



No. 29,459



HOUSE INSURANCE p18 **Premiums go through** the roof

THE JOHNSON MATTHEY AFFAIR The troubles of Mahmoud Sipra





#### **Ethiopians** deny whisky allegations

MPs reacted angrily to reports that Ethiopia had chartered a sbip to carry whisky worth £750,000 to the famine-stricken Liberal leader David Steel said he was amazed at the

However, the country's London embassy claimed the Scotch was for the international business and diplomatic munity, not for high-ranking Ethiopian bureaucrats, and said the slory was an attempt to tarnish the relief operation.

The Government was last night urgently considering the use of RAF planes to airlift thousands of tons of food into the country.

Terrorism 'increasing' World terrorism is increasing and becoming more bloody, according to the Rand Corpor-ation Back Page

#### Mitterrand's regret

France's President Francois Mitterrand said a French security agent was wrong to bring explosives into Britain, but he believed the incident would not harm Franco-British relations. Page 2

Violence in township South African police were

stoned in Sebokeng township near Johannesburg, the scene of mass arrests earlier this

C 20-3mg

ankee be

Brunswick Premier SWEDEN announced the first visit to Canada last month.

Kirk conviction quashed Danish trawler captain Kent Kirk was given back a £30,000 fine for fishing in British waters after an Old Bailey indge

#### quashed his conviction, Page 3

Bolivia hunger strike Bolivia's President Hernan Siles Zuazo began a hunger strike for national unity after facing criticism in parliament over alleged links with drug traffickers.

#### Tebbits moved

Brighton bomb victims Norman Tebbit and his wife Margaret were flown to Stoke Mandeville hospital, Bucks, where treat-ment of Mrs Tebbit's spinal injuries will continue.

#### Airlines' plea fails

The Government .. refused to back down on its decision to invalidate 100,000 cheap transatlantic air tickets, in spite of pleading by the zirlines. Page 4

#### Zola 'quits Britain'

Runner Zola Budd will forfeit an international career and stay in South Africa, Johannes-burg newspapers reported.

Resurrection 'a trick' The Bishop of Durham, Dr David Jenkins, referred to Christ's resurrection as " a conjuring trick with bones" in an interview to be broadcast tomorrow on Radio 4.

#### Clocks go back

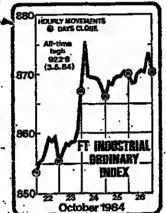
Summer time ends officially at 2 am on Sunday, when clocks should be put back an bour. Araruans make time, Page 2

#### BUSINESS SUMMARY

#### **Grand Met** in talks with Cinzano

facturing, a division of Kidde of the U.S., which will continue making cranes at Sunderland.

Chips rose late, and the FT



Ordinary index closed 3.2 higher at 873.2, only 2.8 down on the formight despite a 47-point drop in three days. Page 24:

Richard Hatfield was charged with illegal: possession of floating rate note bond issue, marijuana during the Queen's for \$500m (£410m). Back Page

implemented flexibly, and aimed constantly at a strong and growing economy with stable prices; Bank of England governor Robin Leigh-Pemberton said. Page 3

ROBERT MAXWELL.

Airport £7.5m cargo terminal won the go-shead from the

FRANCE is to introduce a more

ment proposals. MALTA suspended imports of

INTERNATIONAL Fund for

Agricultural Development, UN which lends to small farmers, is threatened with collapse after disputes over funding. Page 2

industry continued to improve, with Fliitsu, Mitsubishi Electric and Old Electric all reporting

#### MARKETS

DOLLAR

New York lunchtime DM 3.037 FFT 9.3225 SwFr 2.49 Y245.55 London: DM 3.0275 (3.0125) FFr 9.33 (9.245) SwFr 2.487 (2.4725) Y245.35 (244.05) Dollar Index 141.2 (140.6) Tokyo close Y245.5 U.S. LUNCHTIME RATES

Fed Funds 91% 3-month Treasury, Bills: 9.3% Long Bond: 105% yield: 11:81

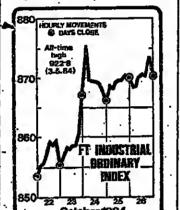
New York: Comex Oct latest

London: \$337.75 (\$339.25) Nikkei Dow 11,15; Chief price changes yesterday. Back Page CONTINENTAL SELLING PRICES: Aprilia Sch 13: Belgium Fr 38: Denmark Kr 7.25: France Er 9.00: W. Germany, DM 220: Italy L1,200: Netherlande Fl 2.50: Norway Kr 6.00: Portugal Ex 75: Spain Pta 100: Sweden Kr 5.50: Switzerland Fr 2.00: Latent Min. Authorization.

group, yesterday said it planned to bu ya stake in Italy's Cinzano drinks group. Grand Met's International Distillers

COLES CRANES receivers said assets and undertaking of Coles were to be sold to Grove Manu-

EQUITIES and Gilts drifted in low turnover at the end of a volatile trading account. Blue



Industrial

lisher, is about to take a controlling interest in Merseyside Cable Vision, one of the 11 cable franchises chosen by the Gov-

ernment. Page 3 MANCHESTER International

Government, Page 3

flexible system of controlling bank loan expansion. Page 2 ISRAEL: Talks on a wages and

prices freeze broke down after trade unions criticised govern-

Italian goods, to try to redress the trade imbalance between

TUPPERWARE distributors do not have to pay VAT on the full retail price, the Appeal Court ruled, Page 4

JAPANESE ELECTRONICS strong first-quarter profit gains,

TRILON Financial, fast-growing Canadian group, is to acquire the local subsidiary of Fireman's Fund Insurance from the troubled U.S. group owned by American Express, Page 21

STERLING New York lunchtime \$1,2225 London: \$1.2215 (1.2275) DM 3.705 (3.695) FFr 11.41 (11.34) SwFt 3.0425 (3.0375) Y300.0 (299.5) Sterling Index 75.1 (75.2) LONDON MONEY 3-month interbank:

mid rate 10%% (10%) 3-month eligible bills: buying rate 91% (10) STOCK INDICES

FT Ind Ord 873.2 (+3.2) FT-A All Share 534.21 (same) FT-SE 100 1,130.5 (+0.4) FT A long gilt yield index: High coupon 10.43 (10.42) New York lunchtime: DJ Ind Av 1,205.50 (-5.52)

Tokyo: Nikkei Dow 11,155,02 (+3.50)

# Leading U.S. banks cut prime to 12%

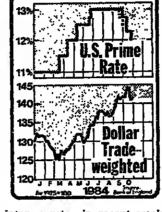
BY PAUL TAYLOR IN NEW YORK

THE LEADING U.S. banks cut their prime rate yesterday by half a percentage point to 12 per cent-the lowest level for the benchmark hank lending rate since the spring.

The latest reduction comes just ove rtwo weeks before the U.S. presidential elections and is likely to be warmly welcomed by President Ronald Reagan, who specifically forecast lower rates in his first television debate with Mr Walter Mondale, his Democratic contender for the presidency.

The prime rate cut, which had been widely expected, given the recent sharp decline in U.S. money market rates and in the cost of bank funds, is the third general reduction in the rate since it was reduced from 13 per cent late last month,

Morgan Guaranty, the New the first to cut its corporate cent. lending rate yesterday. The reduction, which was quickly matched by most of the other leading U.S. banks, ends a brief period of split prime rates with the widespread belief that the context banks charging 121 per U.S. federal reserve board the



interest rates in recent weeks. In spite of an upturn in short term rates over the past two days, three-month Treasury Bill rates are 90 hasis points lower than a month ago and three-York bank which began the month bank certificate of depo-downward trend in the prime sit rates are one percentage rate in September, was again point lower at about 9.81 per This sharp reduction in short

several banks charging 121 per U.S. federal reserve board, the cent while the majority stuck central bank, has eased its on 124 per cent.

The latest reduction bad been expected because of the marked decline in other U.S. sbort term per cent to below 10 per cent.

Nevertheless some Wall Street analysts believe the recent downturn in rates, and the hond price rally it has sparked, are only temporary and will be reversed by underlying economic and monetary

Dr Henry Kaufman, Salomon Brothers' chief economist, warned earlier this week; "The current rally is a pleasant interlude that will eventually suc-cumb both to underlying cyclical pressures in the economy and related financial developments.

Reflecting thls renewed unease and a wave of profittaking, bond prices dropped again in early New York trading yesterday, following a sharp price decline on Thursday which appeared to mark an end to the two week rally-at least temporarily. Wall Street stock prices were also marked lower inspite of the prime rate cut which had already been widely

Philip Stephens writes: On the foreign exchange markets the dollar shrugged off the prime rate cuts, but the U.S. currency fel back from the day's

Continued on Back Page Monetary policy must be flexible, says Governor, Page 3 Editorial Comment, Page 18 Money Markets, Page 23

# Both sides believe resumed pit talks represent 'last chance'

BY JOHN LLOYD, INDUSTRIAL EDITOR

ALL PARTIES to the pits dis- 6 to cut 4m onnes of capacity £10m, are empty. The sequest pute avert a prolonged struggle running deep into winter.

The National Coal Board and the National Union of Mineworkers will each submit documents to Acas over the weekend setting out their respective positions after more than 120 hours of talks.

The two sides are likely to be called in by Acas on Tuesday or Wednesday. Officials will attempt to persuade them to agree to the drafting by Acas of a paper setting out the points of agreement and difference, and then to working through

the points of difference. Few bopes are held out for this exercise, largely because of the comprehensive failure of Thursday's session of talks to achieve a meeting of minds.

At that meeting the Coal Board offered a new version of Clause 3, dealing with closures, which was closely in line with the proposals agreed by the pit

week's resumed session of talks have been scrapped — though at the Advisory, Conciliation the wording of the draft agreeand Arbitration Service will ment is not categorical-and no offer the last, opportunity to mention is made of the closure of uneconomic pits. However.

officials of the miners' nnion-Mr Arthur Scargill, president, Mr Peter Heathfield, general  $M_{I}$ secretary, and Mr Mick McGahey, vice president—point to the omission of any reference to the Plan for Coal and to mention of market conditions, as proof that the board has not compromised in its attempts to close uneconomic pits.

Mr Scargill yesterday reported on the progress of the talks to Mr Norman Willis, the TUC general secretary. He said The TUC have offered to continue their full support for the NUM and they are standing by the negotiating position of

Sequestrators from Price Waterhouse will now begin the task of frezing the union's assets as ordeded by the High Court on Thursday.

The union's officials claim that deputies' union, Nacods. its bank accounts, which last
The board's plans of March year beld funds of more than

now believe that next and to close five named pits rators however, will seek to trace those funds which have been tranfered to the accounts of area unions or have been moved abroad

Mr Willis has been Instructed by the TUC's finance and genersl purpose committee to ensure that TUC funds are not put at risk of sequestration, although they do not appear to be in any danger at present. If the TUC attempted to use

funds collected from other unions and thus enable the miner's union to continue work, such money might be frozen

Left wingers on the TUC general council are anxious to mobilise upion support for the union in the light of the sequestration, but so far the miners' officials have not called for specific action. Further moves by the unions are likely to remain in abeyance until the present round of talks ends. The Coal Board is preparing a campaign to win the "hearts and minds" of the striking miners, in a new hid to stim-

ulate a return to work. The Continued on Back Page Demonstration against

# Molins rationalisation to cut 580 jobs

as part of a further rationalisation programme.

German, at a time of generally develor falling world demand for world. cigarette-making machinery. It has a total UK workferce of

Most of the job losses, 440, will come from closure of the company's plant at London-derry, Northern Ireland. Local politicians yesterday described ing effect on the local economy.

MOLINS, ONE of the world's Nonetheless there will job-major makers of cigarette losses there through the manufacturing machinery, is to cut its UK workforce by 580 ment operations to High ment operations to Wycombe, Bucks.

The new units at Milton The group has been increas- Keynes will include an advanced ingly affected by other Euro- technology group to provide a pean competition, notably West service for Molins' design and development groups across the Spare parts activity will be

concentrated at the company's plant at Peterborough, Cambs. In all, the restructuring will cost the company £5m net of tax. It comes three months after the group made 350 redundant

its loss-making eigaretteat nacking machinery plant at Deptford. East London. This be investing in new units at its restructuring costs. plant in Milton Keynes, Bucks. The company said yesterday

six months to June 30 fell from £3,2m a year before to It has blamed the need for rationalisation on a lower world-wide demand for tobacco

machinery in the past 12 months, . More than 75 per cent of group sales come from tobacco machinery, the rest being from Langston of the U.S. corrugated - board machinery

activities. The group sells more than 90 per cent of its tobacco machinery overseas. It has also lost market share to other At the same time Molins will move will have added £6m to European competitors in an Continued on Back Page

Background, Page 3

#### CONTENTS

For London market and lotest share index, 01-246 8026; overseas markets, 01-246 8086

How to Spend It 15	Stock Markets:	ANNUAL STATEMENT
Inini. Co. News 21		Japan Assets Trust
Leeder Paga 18	Wall Street 22	SAVINGS OFFERS
Letters 1S	Bourses 22	Vanbrugh Lifa Ass.
Lax	Travel 13	Bank of Scotland
London Options 25	TV and Badlo 12	Trident Life
2010011 0		Barlow Clowes &
	UK News:	Partners
Mining	General 3, 4	Equity & Law Unit
Money Markets 23	Labour 4	Trust Managere
Motoring 13	Unit Trusta 26, 27	Fidelity Internati.
Overseas News 2	Your Savings/Inv. 8-10	Management
Property 12	Weather 20	Bache Securities
Share Information 28, 29		Hoars Goven
Sports 17		
SE Dealings 25	Building Soc. Rates 19	TRUST TABLE

#### **Shore loses** shadow trade post

By Margaret van Hattem, Political Correspondent

MR PETER SHORE has lost bis post as trade and industry spokesman in a mini reshuffle following this week's elections to the Shadow Cahinet. The portfolio will revert to Mr John Smith, previously employment spokesman, who dealt with trade, prices and consumer affairs from 1980 to 1982.

Mr Shore will stay on as Shadow Leader of the Honse
—a post be declined to take
on its own when Mr Neil
Kinnock became party leader

a year ago.

Nr Kinnock appears to have insisted that the post of trade and industry spokesman should go to a more effective performer and to have won the support of senior rightwingers in the Shadow Cab-inet who had backed Mr Shore last time, Mr Smith,

appointed to icad the party's campaign on jobs and in-dustry this winter, will he supported in this task by Mr John Prescott, who replaces him as employment spokes-This represents a significant promotion for Mr Prescott, who is one of the

few left-wingers in the team.

He is generally regarded as haviog performed very effectively as transport spokes-Mr Prescott will be replaced by Mrs Gwynneth Dunwoody, wbose role as campaigning co-ordinator will be combined by Mr Robin Cook in his capacity as spokesman on European

Mr Cook was responsible for much of the success of the party's campaign in the European elections. He may party's headquarters Walworth Boad, London

Mr Denzil Davies, a newcomer to the shadow team, remains as defence spokesman. Mr Cook is understood to bave wanted this portfolio. However, Mr Davies was sup-ported in the elections by a nguber of people determined to keep Mr Cook ont of the post. Mr Davies ended with 10 votes more than Mr Cook and thus sealed his hold on

Men in the news, Back Page

tbe job.

# BT shares flotation expected to yield close to £4bn target

BY GUY DE JONQUIERES

sale of British Telecom shares. © BT expects to pay a dividend planned for next month, will of 3.9p per share next August. raise close to the £4bn target originally set for the ilotation.

This emerged yesterday after year, publication of the preliminary 'pathfinder" prospectus for the issue, which forecast a pre-tax profit of at least \$1,35bm for BT in the year to March 1985, — up from £990m in 1983-84

The issue's price will not be decided until the middle of next month, after further squadings among financial institutions in the UK and overseas, But the latest indications are that the proceeds could amount to at least £3.7bn.

The Government plans to offer 3.012bn shares, or 50.2 per cent of BT's equity, to private investors. At the price level of £1.20 to £1.30 per share. which seems likely, BT would have a price/carnings multiple after tax of about ninc.

Among the other main points

salary increases for BT's executive directors after privallya-tion. The higher salaries will be set by its board's non-executive directors and will he "commensurate with those pre-

to emerge yesierday were:

The Government will dispose of no more BT oddnay shares before April 1988, except to meet obligations to private investors eligible for the planned

share bonus scheme. The Government privatisation. Special arrangeensure that the Government and the Bank of England, which will underwrite the share issue abroad, do not comound a majority of the voting rights. Ten per cent of the shares to be issued at the flotation will

be reserved for BT staff. • In the three months to June, BT's pre-tax profit was £319m -up from £217m in the equivalent period of the previous year.

mancial advisors appear (£1.6bn), due mostly to growth cautionsly confident that the in business volume, sale of British Tolorom. THE GOVERNMENT and its Turnover increased to £1.5bn

The dividend will he for the

whole of its current financial Of the £360m increase in fullyear proble forecast for this year, £254m is due to changes in depreciation policy, a fall in pension contributions and to lower interest charges arising from the revision of BT's capital structure which took

effect last August,

If the new capital structure had been io place during the post two years, BT's pre-tax nrofits last year would have been £t,t5bn and the forecast result for this year would be \$1.460. On this basis, after-tax carnings per share this year would be 13.Po.

BT said its hoard would have recommended a final dividend of 6.5n per share, if it had been a private company at the start of this financial year

Mr Martin Jacomb, vice-chairman of Kleinwort Benson, There will be "substantial" the merchant bank advising the Government on the flutation. said that, although the price of the issue would depend on expected demand. BT shares would carry a yield of at least

"commensurate with those prevailing in other commercial companies."

Sir George Jefferson, ET's chairman and highest paid director, receives £94,000 a year.

The Government will dispose of no more BT e-dinary shares as more likely the issue price of £1.33 per share. That would raise just more than £4ba and value BT at almost £5ba.

On a yield of 7.5 per cent, on a yield of 7.5 per cent, which is regarded in the City as more likely the issue price.

as more likely, the issue price would be £1.24. That would raiso £3.7bn and value BT at almost 27.4bn.

Kleinwart Benson appears acouraged by the Initial renormally exercise the voling sponse to the intensive market-rights on the 49.8 per cent of ing campaign organised before the shares it will hold after the flotation. It said that the campaign had reduced the risk ments will also be made to that markets would be disrupted and had increased the chance: of success.

The bank also claimed that the Labour Party's pledge to renationalise BT would have little effect on the flotation, Mr Jacomb dismlesed as "hypothetical and rather remote" the changes that the pledge would

be nut into effect, Prospectus details, Page 20 Lex, Back Page

# An invitation to any investor with £25,000 or more

The Directors of Variough Life Assurance and the Investment Managers of the Prudential Group invice you to discover the full range of advantages offered to substantial investors through their VIP service. R.S.V.P.

To the Directors of Vanbrugh Life Assurance Limited. 41-43 Maddox Street, London, WIR 9LA. Tel: 01-499 4923

I would like to hear all about the unique investment service created by Vanbrugh exclusively for investors with £25,000 or more.

Name	 
Address	 

Tel No:

Vanbrugh
A member of the Productial Group FT 27/10

# New bid to save UN farm agency in December

BY PAUL BETTS IN PARIS

THE INTERNATIONAL Fund the agency in the current situafor Agricultural Development (IFAD), the United Nations small farmers in the poorest countries, is now seriously insistence that Opec continue to threatened with being dis-mantied following the collapse an equitable share yesterday of week-long ne30-tiations in Paris over future funding of the organisation.

But the Opec countries bave argued that the oil market situa-tion has changed and that they

The failure of industrialised countries led by the U.S. and of the Organisation of Petroleum Exporting Countries to agree to a new three-year funding package for IFAD is bound to cripple even further the increasingly moribund North-South dialogue.

The seven-year-old UN farm agency bas suffered from a fator in pledges, and Opec near-permanent state of financial crisis in the past two years and the Parls meeting of the 139-member countries of the fund's governing council was high ahare of the funding burden oo Western countries.

Delegated no many as IFAD's Delegates pointed out that

Rome to try to hammer oot at a package of no more than least a face-saving compromise \$800m. to keep the agency affoat. However, the mood in Paris represented a substantial cut was pessimistic yesterday, with from the last three-year financsome delegates suggesting that ing package of just over \$1bn.

tion was now probably doomed. , the United Nations The current row threatening which lends money to the survival of IFAD follows farmers in the poorest the U.S. Government's

> are no longer able to commit as great an amount as before.

IFAD has been seeking \$1bn (£833m) in pledges to finance projects between 1985-87. France had proposed a compromise archer by members of the proposed and proposed a compromise archer by members of the proposed and proposed a compromise archer by members of the proposed and proposed archer by members of the proposed archer by members of the proposed archer by members of the proposed archer by the proposed arche mise whereby member countries of the Organisation for Economic Co-operation and Development would have put up Delegates pointed out that Another meeting will now even if an agreement had been take place in December in reached it would bave involved

In real terms this would bave

#### France confirms plan for flexible credit system

BASE LENDING RATES

Armeto Trust Lid. ... 11 %
Associates Cap. Corp. 104%
Bance de Bilbao ... 104%
Bank Hapoalim ... 104%
Bank of Ireland ... 104%
Bank of Ireland ... 104%
Bank of Ireland ... 104%
Bank of Scotland ... 104%
Banciays Bank ... 104%
Barciays Bank ... 104%
Brit. Bank of Mid. East ... 104%
Brit. Bank of Mid. East ... 104%
Brit. Bank of Mid. East ... 104%
Brown Shipley ... 104%
Cayzer Lid. ... 104%
Cayzer Lid. ... 104%
Cayzer Lid. ... 104%
Cayzer Lid. ... 104%
Canada Permit Trust 104%
Cayzer Lid. ... 104%
Canada Permit Trust ... 104%
Cayzer Lid. ... 104%
Canada Permit Trust ... 104%
Cayzer Lid. ... 104%
Cayzer Lid. ... 104%
Cayzer Lid. ... 104%
Condulartons ... 114%
Citibank NA ... 104%
Citibank Savings ... 114%
Citibank Savings ... 114%
Comm. Bk. N. East ... 104%
Comm. Bk. N. East ... 104%
Comm. Bk. N. East ... 104%
Cooperative Bank ... 104%
Consolidated Credits 104%
Cooperative Bank ... 104%
Consolidated Credits 104%
Cooperative Bank ... 104%
Coope

THE FRENCH encadrement at present between banks' system of controlling bank loan capital resources and their expansion through credit cell-ability to increase credit to

greater leeway for interest rates

ings is to be chased out at the end of the year, the Finance Ministry confirmed yesterday.

Details of a new more flexible system, designed to give improved corporate liquidity of the sluggish economy, improved corporate liquidity and a greater reliance on fundto govern credit expansion ing through the capital markets. As a result, most banks are currently operating well within control, are to be announced on the limits set by their individual Monday.

The new system will he intended to keep money supply which dates from December growth next year to around the 1972, has come under growing same level as the expected 5 per criticism. In particular from cent inflation rate. It is expected M Renaud de la Geniere, to establish a closer link than governor of the Bank of France.

Appointments

HICHLY

MOTIVATED AND

PROFESSIONALLY QUALIFIED

MANAGERS WITH 2 or 3 YEARS EXPERIENCE IN THE CORPORATE FINANCE DEPARTMENT OF ONE OF THE ACCEPTING HOUSES WILL

HAVE SPECIAL INTEREST TO MY CLIENT, A CITY - BASED INTERNATIONAL INVESTMENT BANK.

CORPORATE FINANCE MANAGER

THE BANK OFFERS CONSIDERABLE OPPORTUNITY FOR ADVANCEMENT TO SENIOR MANAGEMENT

LEVEL CANDIDATES SHOULD HAVE HAD EXPERIENCE OF TEAM LEADERSHIP IN THE MERGER AND ACQUISITION FIELD AND SHOULD BE

AMBITIOUS FOR EARLY PROMOTION.

REWARDS WILL BE

Please contact David Grove, consultant to the Bank.

170 Bishopsgate, London EC2. Telephone 01-626 7927 All contacts will be treated on a strictly confidential basis.

EXCELLENT. -

#### **Brandt says** Flick paid for anti-Left campaign

By Rupert Cornwell in Bonn

HERR WILLY BRANDT, the leader and former Chancellor, yesterday accused the Flick industrial concern of paying journalists to compaign against SPD left-wingers it believed were bostile to the group's cause.

The claim, which injects yet more uncertainty into the everwidening "Flick affair," came as the ruling centre right coalition egreed on a new President, or speaker, of the Bundestag.

He is Dr Philipp Jenninger, Minister of State at the Chan-cellor's office and one of the closest and most esteemed advisers of Herr Helmnt Kohl. Of late Dr Jenninger has played a key backstage role in the drive to strengthen Bonn's tles with East

He is now expected to be elected on November 5 to succeed Dr Rainer Barzel, who was on Thursday forced to resign as speaker amid



Dr Philipp Jenninger

allegations, which be denies, of receiving DM 1.7m (£500,000) of disguised payments from Flick in the 1970s.

The remarks of Herr Brandt, which came as a total surprise bere, were made dur-ing testimony to the parliamentary committee prohing the tangled issue of purported payments by Filck to politi-clans of major parties during the 1970s.

#### Detailed records

Earlier, he had denied ever receiving; directly or in-directly, each from the group. The detailed records of Flick, now in the hands of the committee, mention three sums, totalling DM 190,000, sup-posedly paid "on account of" Herr Brandt between 1975 and 1980.

He furthermore insisted that he had never had anything to do with the contro-versial DM-800m tax hreak approved for Flick around 1980 by the SPD-led Government of the time. Count Otto Lambsdorff, the former Economics Minister, faces bribery charges arising from

#### Thorough review

Bot Herr Brandt did suggest yesterday that a separate sum of DM 40,000, booked by Flick "on account of" Herr Erhard Eppler, a leader of the SPD left, was to belp break down the latter's resistance to the tax

Meanwhile the supervisory committee of Parliament last night promised a thorough review of existing regulations governing disclosure of outside income by parliamen-tarians. Currently deputies have merely to declare such interests to the speaker's

### Mitterrand move to defuse explosives row

BY IVO DAWNAY IN BRUSSELS AND HUGH O'SHAUGHNESSY

A BITTER TUSSLE over an between many islands of the

A BITTER TUSSLE over an between many islands of the EEC contract to supply replace eastern Caribbaan, is owned by ment aircraft for a Caribbaan the governments of the area, airline emerged publicly yesterday. vividly exposing the national interests that lie the alrine has stated that if it behind Community development does not get Community assistant.

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT.

PRESIDENT Francois Mitterrow over the explosives planted in the grounds of the French Ambassador's residence in London which has soured relations between the two countries during the President's state

visit to Britain.

M Mitterrand was in a distinctly conciliatory mood at tha press conference ending his four-day visit to London, at which he was greeted by journalists singing "Happy hirthday to you" to mark his 68th birthday.

claim that a French security officer bad planted the explosives to test the careaire British police dogs to detect them, M Mitterrand said: "Let us keep a sense of proportion, which I hope is a British quality."

Japan's Exim

China \$2.4bn

TOKYO - The Export-Import Bank of Japan is extending a

ven loan equivalent to \$2.4bn

(£2bn) to the Bank of China for the development of China'a

oil and coal resources, it said

The untied loan will carry a

7.125 per cent interest rate, and is to be used over 15 pears. An

Exim Bank official said the

basic content of the loan agree-ment has been agreed, though

signing date has not yet been

Of the total, the yen

go for oil development, with the remaining \$900m for the development of China's coal

The loan is being extended

solely by the Exim Bank. It is the second loan by the Exim Bank of Japan to China for the

latter's energy development. The first, signed in May, 1979,

was for the yen equivalent of \$2bn and carried a 6.25 per cent

interest rate. A portion of that loan still has not been dis-

In Peking, the official Chinese press agency Xinhua, is quoted as saying the two sides will soon sign a memorandum

on the lean.

It will be used to develop three oil fields in northern China, two Bobai Culf offshore oil fields and two coal mines,

one in Inner Mongolia and the other in Shanxi province, Xinhua said. The Japanese have expressed

keen interest in the open-pit Pineshuo project, a proposed \$600m Chinese-U.S. joint ven-ture that remains stalled after

four years of financial negotia-

Nakasone set

presidency

By Jurek Martin in Tokyo

MR KUCHI MIYAZAWA yes terday said he bad decided not to run against Mr Yasuhiro Nakasone for the leadership of

Japan's ruling Liberal Demo-

Earlier, in a day marked hy

virtually non-stop political meetings, leaders of the two

biggest LDP factions, the for-

mer prime ministers Mr Kakuci Tanaka and Mr Zenko Suzuki,

agreed that the party leadership

This means Mr Nakasone re-

teining the presidency, and thus the job of prime minister, while

the three senior and influential

party posts are parcelled out, as they are at present, one each

to the factions led by Mr Tanaka, Mr Suzuki and Mr Takeo Fukuda, another ex-prima

All that remains to be known

now is who gets these positions

as well as the composition of a

new Cabinet, Mr Suzuki wants

one of the posts, preferably the secretary generalship, for Mr Miyazawa and Mr Fukuda may

ask for one for his protege, Mr

should remain unchanged.

cratic Party.

to retain party

bursed.

**Bank lends** 

The French President stressed rand of France yesterday went that the explosives expert in out of his way to defuse the question was not a member of his personal security staff. Moreover, his joh was to defuse bombs, not to plant them. However, M Mitterrand im-

plicitly admitted that British

regulations about the entry of explosives into the country from abroad had not been respected. He said that "to avoid misunderstandings of this kind, the proper way of proceeding is to conform strictly to the regulations of the countries in which you are a guest."

Britain'a Prime Minister, and other members of the British Covernment, bad led to the "joint definition of a number of initiatives which would

urope." Britain's position on the While he did not enter into question of sovereignly over

any details, he indicated that the islands. the discussions had dealt with ... Questioned about Spain's the development of Europe into entry into the EEC, M Mittera more active entity on the rand said that no further time international stage.

Union has made real progress. We are witnessing a movement which should be irreversible that the outcome of the mem-and which is gaining more and bership negotiations should not more ground in British public victimise French agricultural opinion.

Falklands, the French Presi- a resumption of disarmament dent said that France would negotiations between the two make known what its attitude super-powers as soon, as was once the text of the possible. resolution had been decided. Mrs Thatcher went out of her

way to persuade M Mitterrand not to vote for a resolution

EEC flies into bitter aid tussle

ance for the purchase of more 748s, which already make up

benefit the two countries and which would undermine Europe." Britain's position on the

should be wasted to allow Spain "The idea of a European to take her rightful place as a nion has made real progress. member in January 1988. But he warned once again

producers. On the controversial issue of On East-West relations, M the forthcoming United Nations Mitterrand said it was France's General Assembly vote on the role to prepare the ground for

> The French President thought there would be some movement on this front at the beginning

seen as a measure of confidence in the General and his present

Three men, one of them a functionary at the Interior Ministry in Warsaw, have already been arrested. They are deemed responsible for the kidnapping which took place on October 19. The search for Father Popieluszko is continu-ing but fears are growing that

Jaruzelski

condemns

kidnapping

By Christopher Bobinski in

GENERAL Wojciech Jaruzelski.

yesterday called the kidnapping

of Father Jerzy Popleluszko, an outspoken pro-Solidarity priest, an "act of terrible handitry"

and called on his party central committee to condemn the deed.

a two-day meeting of the cen-tral committee which started

yesterday and which will be

The vote will be taken during

of priest

he is no longer alive.

"We must struggle against everything which poisons and inflames the atmosphere, which hreaks basic legal norms and thus harms the party's policies and its leadership," General Jaruzelski said yesterday. Thus I propose the central committee condemn this act of terrible handltry which bas moved public opinion in our country," he aaid.

His call for the vote could open the way for the General to crack down on his hardline rivals should he decide they were responsible for the kidnap

General Czeslaw Kiszczak, the Minister of the Interior who Is seen as an ally of Ceneral Jaruzelski, has taken charge of the investigation into the kidnap-ping and will be reporting to the Plenum. So far the authorities have found the car in which the priest was abducted and traces of his hair in the boot. But, they seem to be still at a loss as to who inspired the kid-

At Father Popieluszko's parish church in northern Warsaw his friends and parishioners, many of them prominent Solidarity leaders continue to maintain a leaders, continue to maintain a round-the-clock prayers wigil. A statement by Warsaw's underground Solidarity leadership stooped short of calling rostrikes but intimated that should they occur they will have Solidarity hacking.

The Warsaw steelworks near the church with which Father Poofeluszko was connected is

Popieluszko was connected is the most obvious candidate for a stoppage and leadets calling for a strike there have been distributed in the city.

#### Peru candidate debt moratorium'

Sr Alan Carcía, the Aprista candidate widely tipped to win next year's presidential elec-tions in Peru, said on Thursday that he would declare a moratorium on the country's \$13bn (£10.8bn) foreign debt if he were elected, Hugb O'Shaugh-

nessy writes. According to Reuter he said: "We are going to negotiate a moratorium without hiding. "One must tell the world the truth, that one cannot pay. One cannot lead a nation to poverty for the sake of displaying a label of a good payer."

#### Mozambique debt pact

The Paris club of Western creditor nations has agreed with Mozamhique to reschedule around \$200m (£168.6m) of government - to - government debts over 11 years with a five-

year grace period.

The rescheduling will cover all the country's official debt aervice arrears as of January 1, 1984, and about 95 per cent of the interest and principal payments coming due to sovereign lenders through the end of

sible to determine the full terms which would be attached to the rescheduling, as they will be negotiated with each

talks with an ambitious request taks with an amounous request to reschedule its arrears, plus interest and principal payments coming due in 1984, 1985 and 1986. But creditors rejected the pronosal, apparently because Mozambique does not bave a mandate from the Interestional Monatery Fund ternational Monetary Fund.

for any sign of a serious split, there is no doubt that the min-

isterial reshuffle is a blow to

Mr Ozal's prestige.

He has probably succeeded in minimising this by his forceful handling of the crisis; insisting that the two feuding ministers loose the splines.

# Araruans make time by refusing to do it in the dark

FROM TONIGHT the 200 mainly of dairy farmers. They have worn tee shirts bearing the people of Ararua, a small New say they are fed up of round-slogan "Don't do it in the ate school hours in line with be at a special celebration the rest of the country—and the dance. It will continue until the

aummer time and plan to defy cows miss the bull they cannot the Government and the rest get into calf until their next of the country by refusing to fertility cycle, which upsets put their clocks forward.

Zealanders move their clocks in the area two weeks ago all time in 1972 but it was never forward an hour tonight, the except one voted to reject sumpeople in Ararua will leave mer time. They are standing in the legislation making the watches. they are describing as "Aratua solitary objector has now

will be living in a different time They also claim that in the zone to the rest of their country- pre-dawn dampness they often ally heard in rugby locker rooms The community's 40 families season and ready for an appoint. Ararua time. are refusing to recognise ment with the bulls. If these Hasty research

theirs alone and stay on what by their decision and even the This week local residents

written song-of the type usucannot find cows which are in -extolling the virtues of

Hasty research by civil ser-Hasty research by civil ser- find themselves an hour late get-vants shows there is nothing ting to class and could be sent the Government can do about home an our early—according the decision or the defiance of to the family clock.

who did not comply.

office in Wellington. So on rest of the New Zealand.

Monday morning pupils may Ararua is a Maori word r

The bus which brings the mail and freight from outside the dis.

time shown on the clocks at the last hour when the people of Education Department's head Ararua will be in time with the

Ararua is a Maori word mean-ing "two paths." Locals have chosen a different path which will only converge with that of the rest of New Zealand when summer time ends next March.

FINANCIAL TIMES, 11SPS No. 190840, published delly except Sundays and holidays. 11.S. subscription rates \$420.00 per annum. Second class postage peld at New York NY and at additional melling offices. POST-MASTER: send address changes to: FINANCIAL TIMES, 14 East 60th Street, New York. NY 47077.

chase four new planes for Lee.
ward Islands Air Transport
(LIAT) should be spent on
British Aerospace Suner 7425 any case not be available for service before 1986. British the Franco-Italian ATR42. But the quarrel also raises longstanding questions over de-

veloning countries right to decide for themselves how EEC 748s early in the New Year. There is resentment in the Caribhean at what is regarded as ill informed and paternalisdevelopment aid is spent, and perennial secusations of a French bias in the awarding of tic decisions by the authorities in Brussels. The Commission bad wanted to avoid friction with the countries of the region on the eve of the new Lome convention which regulates re-lations between the Com-munity and the African Carib-

throughout favoured the BAe places. But the European Commission has since miled hean and Pacific countries.
In a bid to head off mountthat the ATR 42 hetter fulfils its legal requirement to fund only the most appropriate including threats of legal action by BAe, the Commission yesterequipment on financial, fechnical and economic criteria.

LIAT, which provides the only daily scheduled services of its choice.

by BAe, the Commission yesterday launched a public defence of its choice.

dent inquiry by Lufthansa experts recommended the ATR42 most persuasively because the French plane would save about Ecu 5m yearly or more than 25 per cent of the operating costs of the BAe 748. BAe's supporters say the Com-

' It claimed that an indepen-

mission has changed the terms of the tender. The ATR 42 is still in the development stage and uses untried technology un-familiar to LIAT, where as the BAe 748 are already available to meet the urgent need of the airline. They also claim that an

earlier independent consultant, Aer Lingus, backed the BAe

At the beart of the quarrel is the unwillingness of LIAT, a small and vulnerable airline which has bad a history of financial problems, to be among the first to try out a new high technology .. aircraft and to throw over 748s which have served the airline well The Point Salines inter-

national airport in Crenada built by Cuban contractors and finished this year by a U.S. company is to be inauguarated

# **Bulgarians indicted for Pope plot**

aid contracts by the EEC's development directorate.

LIAT, which serves 15 eastern Caribbean islands, has

ITALY committed liself yester- arrested. He also indicted Mr create panic and cover Mr day to the diplomatically perilous task of prosecuting Buldealer with close connections and cover Mr
arran secret agents for their to the Bulgarian secret service, said, was ready with his car to
role in the attempted 1981 assassination of Pope John Paul II. Ceitk, who is also on the run.

The arrested. Ha also indicted Mr create panic and cover Mr
Agen's flight.

Mr Antonov, the indictment said, was ready with his car to
and another Turk, Mr Oral assist the escape and the two
sination of Pope John Paul II. Ceitk, who is also on the run.

trial Mr. Sergel Ivanov Antonov, the Bulgarian airline official who was arrested in late 1982 on charges of assisting Mr Ali Agea, the Turkish terrorist who is serving life imprisonment for the attacks in trying to assassinate the Pope.

The magistrate also indicted the site of the murder attempt two Bulgarian embassy officials. They are also said to have Mr Teodor Ayvazov and Mr accompanied Mr Agea to the Zelio Vassiliev, who, however, square, taking with them two left Italy before they could be bombs to set off in order to

**Turkish Finance Minister** 

Turkey'a Minister of Finance gating corruption in the customs

dismissed by President

BY DAVID BARCHARD IN ANKARA

and Customs, Mr Vural Arikan,

yesterday became the first Turk-ish calinet minister to be dis-missed by President Kenan Evren. Prime Minister Turgut

Ozal bad requested Mr Arikan's removal after It became clear

he would not resign voluntarily.

Mr Arikan had been locked

for several months: in a feud with Mr Ali Tauriyar, the Min-ister of the Interior, who re-aigned at Mr Ozal's request on

Mr Tanriyar bas been re-

placed by Mr Yildirim Akbulut,

a lawyer who represents the eastern town of Erzincan in

Parliament. The new Finance and Customs Minister is to be Mr Ahmet Kurcebe Alptemociu,

Wednesday.

Shintaro Abe the Foreign at present a Minister of State Minister, though this is less in Mr Ozal's inner cabinat.

Mr Ahmet Karaevii, Mother-drawal almost certain to be fol-lowed by Mr Abe's, means that

Mr Ahmet Karaevii, Mother-land Party deputy for Tekirdag, has replaced Mr Aiptemocin.

Mr Arikan has remarked by Mr Arikan has remarke

lowed by Mr Abe's, means that some time over tha weekend Mr Nakasone will be formally declared the only candidate for the presidency.

Mr Arikan has won a pyrrhic victory in his attempt to discredit the former Interior Minister and his officials for alleged irregularities in investi-

to bave carried out preliminary inspections of St Peter's Square.

indictment Mr Celenk paid Mr indicted who is in custody in Agea DM 3m (£800,000) to Italy, begins. carry out the murder. The two Bulgarian embassy officials, along with Mr Celik, are stated

Judge Barlo Martella, the magistrate who has investigated the case for almost 3½ years, formally indicted and sent for trial Mr Sergel I wanger Authors.

Mr Arikan had claimed that

relatives of senior customs offi-

clais gaoled for corruption had stated that they had been tor-tured by police during

inquiries. However, Mr Arikan seems to

months before the trial of Mr would declare Italy, begins.

Though the indictment does not say so the assassination attempt is widely believed to have been carried out by the Bulgarian secret service using Turkish terrorists at the request of the Soviet Union, which saw the Polish-born Pope as the main inspiration of the Soli-darity uprising in Poland.

#### U.S. budget deficit hits \$175bn

By Stewart Fleming in Washington

THE U.S. Federal budget deficit in the 1984 fiscal yearthe year in which President Ronald Reagan predicted in 1981 would see a balanced budget — hit \$175.3bn (£145bn) the U.S. Treasury reported yes-

. The figure is sbarply down from the record \$195.3bn in the 1983 fiscal year. But the Reagan Administration is predicting that in spite of some budget cutting measures adopted earlier this year, the deficit will still hit \$168.9bn in the current fiscal year which ends on Sep-

However, Mr Arikan seems to have only a alim chance of providing a focus for opposition sentiment inside parliament, despite widely publicised contacts with opposition party members on the eve of bis dismissal. The number of parliamentary deputies supporting him aeem to have shrunk rapidly in the last few days and be probably does not pose much of a challenge to Mr Ozal. Nevertheless, with the Turkish press and public closely watching the Motherland Party for any sign of a serious split, tember 30, 1985.
The final deficit figure for 1984—\$1bn higher than had been forecast in August as a result of lower-than-expected tax receipts, and higher-than-expected interest payments—is expected minima. payment offset in part by lower-than-projected defence spending. So far. bowever, the

So far, however, the has led to a significant erosion

of political support for Mr

June, 1985. Officials said it was impos-

country. Mozambique opened

A New Zealand farming community defiantly enters a time warp, Dai Hayward reports

When the other 3.2m New

farm economics. At a mass meeting of families

the Ararua people. New Zealand adopted summer

alteration in time compulsory or providing a penalty for those will no longer comply with the The school teacher at Ararua papers.

TV and radio programmes

timetable shown in the local

Jest in Isla

#### N. Sea oil output 12% up on last year

UK NORTH SEA oil production has been running at 12 per cent above last year's record levels, according to figures from the Royal Bank of Scotland yester-

day.

The figures are likely to lead to renewed criticism of the UK by the Organisation of Petroleum Exporting Countries, which blames uncontrolled North Sea oil production for much of the current weakness in world oil prices.

The bank predicts that 1984 as a whole is likely to show a 10 per cent increase over 1983's production, giving a total UK output of 125m tonnes. Last week Mr Peter Walker, the Energy Secretary, repeated that the UK would never assist OPEC by reducing its output.

Even if the proposed cut of \$1.35 in the price of a barrel of UK oil is agreed for the rest of the year, Government oil revenues could still be almost f1.2hn above the Budget fore-cast of £10.2bn, says the bank. This is because of sterling's continued decline against the dollar, in which oil is traded. Every \$1 cut in oil prices costs the Treasury about £500m in a year, but the Treasury benefits by about £100m with every cent the pound falls

argues. In September, North Sea off output averaged 2.5m barrels a day. The previous month saw output of only 2.35m b/d, but since then the Forties field has come back into full production after interruption caused by the tie-in of the Montrose field to Forties pipeline.

against the dollar, the bank

#### Shipping ideas attacked

A TORY think tank's recommendations for the shipping industry on tax, policy and competition bave run into opposition from the General Council of British Shipping, writes Andrew Fisher, Shipping Cor-

respondent. The report from the Centre for Policy Studies called for, among other things, a tax bollday for new entrants into the

shipping industry. The council, representing the main employers in the UK ship-ping industry, said that the centre's report "contributed nothing to the debate on the future of British shipping."

The report's main recommendations were "naive or wrongheaded and its reasoning superficial or muddled," the Council

British Shipping: the Right Danish vessels from fishing in- had objected to was unilateral side UK territorial waters. had objected to was unilateral action by the government of Course, Centre for Policy Studies, " - ? St. London, SW1. £3.50.

#### Treasury pension proposals criticised

TREASURY PROPOSALS to eliminate tax benefits so as to discourage commnting of pensions into capital were criticised yesterday by Mr Len Peach, personnel director of IBM UK and president of the Institute

of Personnel Management. He told the institute's conference in Harrogate the pro-posals would hinder established companies' efforts to raise competitiveness, by making their workforces more flexible, and also the creation of small

#### Wellington portrait fetches £10,450

A DAGUERREOTYPE portrait of the Duke of Wellington, taken on his 70th birthday in 1844 and of exceptional rarity. was bought by an American collector at a Sotheby's photographic images sale yesterday

# Foreign backing for biotechnology placing expected

any substantial acquisitions it

manage specific research for each shareholder in the AFRC laboratories. The company has

already secured another £500,000 research contract from

J. Bibby and Sons to manage

genetic research on oilseed

chief executive, said yesterday his company had been inspired

by Celltech's success and would

not have been possible without

its pioneering experiments in

technology transfer with the

from Celltech's commercial policy, partly because of the

much longer timescale before

returns could be expected from the novel agricultural products.

basic research done as far as

possible in the AFRC's labora-

tories and to do development

as joint ventures, using its

industrial partners' laboratories.

The £17m it expects to raise

The company, based on the

with the ministry.

"He has been out of that

money for over 18 months and

the British government has been

ordered repayment of the fine

that the case had demonstrated

that the British legal system was

totally independent of the Bri-

EEC fishing regulation. What he

one EEC member against the

Common Market fisheries mini-

sters had failed to agree on a

The UK ban was imposed as

fishermen of another.

common fisheries policy.

Captain Kirk sald afterwards

in it," Mr Vaughan said.

will be used mainly to finance

research projects in university

However, AGC was departing

Dr Roger Gilmour, AGC'

BY DAYID FISHLOCK, SCIENCE EDITOR

THREE LARGE overseas companies are expected to invest in might make.

a British biotechnology com- In addition, the three new pany specialising in novel agri- shareholders each plan to place cultural products, when it seeks a £500.000 research contract a private placing next month. with AGC, which it will use to Ciba-Geigy of Switzerland, Ett Lilly of the U.S. and the Danisb Sugar Company are expected to join Ultramar in providing industrial backing for the Agricultural Genetics Company in Cambridge, in a placing by

Morgan Grenfell. AGC was formed for the Government to transfer the new technologies of plant science, including genetic engineering, from the state-funded Agricultural and Food Research Coun-

cil laboratories, to the agricul-tural industry. The company is limited to raising no more than 40 per cent of its share capital overseas, but the new investors are expected to raise its foreign investment from about 6 per cent to only

25 per cent. AGC, set nn ln 1983 with backing from Ultramar, the oil company, is sometimes known as the "country cousin" of Celltech, the biotechnology company set up in 1980 to exploit the acience of the Medical Research Council.

Next month's placing is ex- and research council laborapected to raise an extra £15,2m, in addition to £2.28m already committed. This is seen as the Cambridge Science Park, will operating capital it needs for build up its headquarters staff the next five years, excluding from a dozen to about 40, but

He will also receive his £400

legal costs and interest on the £30,000.

Central Criminal Court yester-day that the conviction and fine

could not stand, after a ruling

by the European Court that a

fishing ban imposed by Britain was contrary to EEC law.

Mr Alan Moses said that Cap-

Captain Kirk took the ease to

the European Court in Luxem-

bourg, which ruled last July that

rised under Community fishing

Mr David Vaughan, QC, Cap-

British waters.

Captain Kirk wins back

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

CAPTAIN KENT KIRK, the tain Kirk's Counsel, asking that

Danish fishing fleet owner and the fine and costs be repaid

Euro-MP, is to get back the immediately, said that the £30,000 he was fined after being amount of interest payable on convicted of fishing illegally in the £30,000 was being discussed

Agriculture, which prosecuted allowed Captain Kirk, conceded in the cuashed his captain Central Criminal Countries of the cou

tain Kirk had been convicted and fined by North Shields waters again because they were now protected nuder a 10-year now protected nuder now necessary necessary numer necessary numer

the regulation was not autho- an emergency messure after the

and costs.

£30,000 fishing fine

#### Maxwell set | to acquire key stake in cable TV

By Raymond Snoddy

MR ROBERT MAXWELL, publisher of the Daily Mirror, is about to take a controlling interest in Merseyside Cable-Vision, one of the 11 multichannel cable franchises selected by the Government.

The deal is expected to be completed at an emergeory meeting of the company on Wednesday. Bir Maxwell is to take three million £1 voting shares, giving bim a 75 per cent stake in the company which has bad difficulty raising iovestment capital. The rest of the voting shares will be beld by British Telecom and founding share-

bolders. Negotiations tinuing over the provision of the cable network by BT, from whom Merseyside bopes

to lease its network with the aim of going on air in the spring of 1986.

Mr Maxwell is also baving talks with Clyde Cablevision, which has been seeking £10m in equity investment since the summer. Mr Maxwell is believed to he seeking to acquire about 20 per cent of

the company. Last week, BET announced that It is pulling ont of cable television and selling its Rediffusion cable TV interests to Mr Maxwell's Pergamon

Press for film.
This deal, if it goes ahead, will give Mr Maxwell 53 existing cable networks already showing non-broadcast entertainment and 75 smaller cable networks not yet converted to the new channels. It would also give him cootrol of a multi-channel franchise at Guildford and a 14 per cent stake in United Cahle Programmes, which owns The Novie Channel, one of the two film channels for cable tele-

If all the deals come to fruition, it would make Mr Maxwell one of the largest single influences in the in-

Mr Peter Gosling, managing director of Thorn EMI Cahle Television, said yesterday: It is very encouraging to see that someone like bim is prepared to invest in the future of cahle.'

His welcome came as his company announced that announced that Coventry Cable, one of the first of the 11 new franchises ln . wblch Thorn bas a 60 per stake would begin transmitting programmes next year.

Government policy on cable was, bowever, attacked vesterday hy the Greater London Connell. Mr Michael Ward, chairman of the GLC's Industry and Employment Committce, said that Government plans "would strengthen the existing media magnates like Mnrdoch and Maxwell" rather than allowing small companies to flourish.

# Monetary policy must be flexible, says Governor

constant view to the ultimate objectives of a strong and growing economy with stable prices, exchange rate. Mr Robin Leigh-Pemberton, Governor of the Bank of Eng-

land, said yesterday. He also reaffirmed that there was no question of the Bank pursuing an exchange rate target. Mr Leigh-Pemberton's speech

to the University of Kent seemed designed to remind the markets of the Bank's traditional preference for a pragamatic and relaxed approach to sbort-term īn monetary aggregates and exchange rates, at a time when concern about the fall of sterling has raised questions about the future thrust of monetary policy.

implemented flexibly, with a responses from the Bank to movements in any particular monetary aggregates or the directly.

> While monetary targets were an essential constraint against completely discretionary monetary management, they could be used only as "a first approximation to the overall assessment of monetary conditions.

Exchange rate movements could provide some information about domestic monetary conditions, but it would be "a great over-simplification to suppose that interest rates must rise if the exchange rate falls and vice versa,"

He said, "without qualifica-tion," that the Bank did not have an exchange rate target. Present monetary targets, ex-pressed in terms of sterling M3 and MO, provided the best avail-

MONETARY POLICY must be against expecting automatic able framework for policy and he rejected the idea of targeting national money income

> The alternative of adopting an explicit exchange rate objective by joining the European Monetary System could have a number of attractions because of Britain's close political and economic ties with its European neighbours, Mr Leigh-Pember-

It would also have two tech-nical drawbacks. First, it might prove inconsistent with the pursuit of domestic monetary targets. Second, it could at times impose a tighter discipline on monetary policy than the present approach.

This could be seen as either a strength or a weakness in the arguments for European Monc-

In its response to the Green

Paper the TUC claims the pro-

posals will do nothing to help home owners or to break down

barriers to avoid would-be low-

The TUC fears the breakdown

of the collective agreement on mortgage rotes will result in instability and wide fluctuations

and have damaging effects on

the supply of mortgage funds.

It fears the extension of the societies' savings activities will

channel funds away from indus,

trial investment and result in

increased pressure for bouse

The TUC does welcome the

proposals for greater investor

building societies.

income house buyers.

prices to rise.

#### **Banking on** a lie-in causes staff to complain

By David Lascelles

WHOSE bank managers really

If you have been watching that TV ad by Barclays, you may think that, even as you read these words, Barciays managers are all string brightly at their desks, ready for business.

Barclays is still the only bank to he opening on Seturdays. The ad shows customers hesieg-ing the manager of "anniner bank" at his bedroom door. bank" at his bedroom door.
Not so, says Bifu, the banking staff union, which has just referred the commercial to the Advertising Standards Authority, complaining that "very few Barclays managers work on Saturday."

work on Saturday."
According to Mr Noel Hewell, the union's assistant secretary who deals with Barclays: "It is important that customers are not stampeded into thinking that a full service is available

when it is not." He is worried that the ad-will cause friction with ens-tomers, and leave a linee pile of work for the full staff on

Monday, Barelays would not comment on the complaint last witht. However, sources within the bank confirmed that Barclays runs, at best, a skeletal service

on Saturdays.
One manager, who shares Bifn's view of the advertisement, says he receives constant complaints from dissatisfied cus-tomers. He estimates that branches in his area, which have a weekday complanent of 25-30 people, have only six nn Saturdays, a person of clerical crade heine in charge. The safes remain closed, and records locked away, so customers cannot obtain more than simple information

Barelays has said that it will cash a cheque of up to £200, and will deal only with private customers.

goodwill by

the taxman

WORKERS hoping for a goot

staff party this Christmas might draw their employer's attention

to the Inland Revenue's latest

he will regard spending of up

For the taxman has ruled that

Seasonal

By Stefan Wagstyl

#### Building societies 'need to plan' Eric Short writes: The TUC THE PROPOSED building would diversify first. bas strongly attacked the Government's proposals for The main constraints on their

ability to move into new areas

would be the strength of their

New activities required new

skills. Some societies might decide to train staff in the new

skills, others to buy the skills

Societies had been extremely

uccessful in managing their

business, This mainstream busi-

ness would remain essential and any board which neglected

this would do so at its and its

competitors.

investors' peril.

"dawn raids"

society legislation will not be a prescription for what societies should become, Mr Michael Bridgeman, the Chief management and their capital Registrar of Friendly Societies' adequacy. told a London conference yesterday. Rather, he said, it would provide a framework giving societies the freedom to choose how they evolved.
Each society's board would then be able to decide which

services it should provide in a way which it could not under present legislation. Few societies, Mr Bridgeman said, would have the resources to offer all the proposed services. Even most of those larger societies which would he allowed to have 5 per cent of their assets in unsecured lend-ing would find their present financial strength a constraint on the "prudent rate" of

diversification in this section. Societies' boards would need to decide carefully which additional services to offer and par-ticularly into which areas they

Societies had to start planning for their transition now. Time was short and they had to start boilding their reserves both to permit the growth of

their traditional business and allows hem to diversify. When they offered a wider range of services they would have to operate on much wider margins than now.

#### protection, hut feels that these do not go far enough. It claims that a voluntary scheme by the Building Societies Association is no substitute for a statutory scheme covering all societies.

# Woolwich wants orderly interest rates

BY MARGARET HUGHES

THE WOOLWICH, the fifth they had in recept months, future changes to interest swift return to an orderly market on interest rates.

At a news conference to announce the society's annual results, Mr Alan McLintock, the chairman, said that the Woolwich wanted an orderly market, not just because it is easier to live in, but because, over anything beyond the shortest view, we can do our job better both investors and borrowers.

biggest building society in "Unbridled competition" was rates. Mr Cumming emphasised Britain, yesterday called for a to the long-term benefit of no- that this would not mean that "Unbridled competition" was rates. Mr Cumming emphasised one. The need for market they would set the same stability should over-ride the interest rates. Interests of individual societies.

moves to set up a working party to consider its future role on discussing and advising about rates of interest. He hoped that agreement could be In the year to September 30,

Mr Alan Comming, the Chief the Woolwich Increased its General Manager, added that the Woolwich supported the Building Societies' Association The Woolwich Societies' Association The Woolwich Societies' Association The Woolwich Increased its to £35 a bead as "modest." This is more than ecough for a dincreased its to £35 a bead as "modest." This cent to £1.44bn, while net dance at the Dorchester or the Savoy. 48 per cent to £747m.

Mr McLinctock also announced that the society will start to install cash dispensers next year. About 40 of its 395 reached by the main societies, branches are to have dispen-It would be "folly" if within the BSA framework, on sers in the initial phase, with societies were to continue as the timing and magnitude of more to follow.

#### The Revenue's guideline is revealed in a statement on the way spending on Christmas parties is taxed. It comes follow-ing reports of Christmas parties for company directors and their

wives costing more than £50 a Mr John Moore, the financial Secretary 10 the Treasury, says in a letter: "There is, of course, no question of a drive by lax offices to tax what most people regard as Christmas parties

wbere an employer entertains his staff on a moderate scale." However, writes Mr Moore, tax offices must ensure that higher-paid staff and directors are properly taxed both on their salaries and on benefits. in-kind, including Christmas

But the Revenue will not seek to tax parties which are open to the staff generally and where the expenditure is modest, says

"In this context tax offices will freat expenditure currently of the order of £30 to £35 per head per annum as "modest."

More than £35, and employamount, which will then be treated as part of the employee's pay.

#### **United Biscuits** buys pizza chain

By Carla Rapoport

UNITED BISCUITS yesterday announced the expansion of its fast-growing pizza restaurant business through the £1.2m acquisition of Perfect Pizza. a small chain specialising in take-Perfect Pizza has 20 pizza out-

lets in London and the south of England, which will boost UB's total number of pizza outlets to 120. The group's prime pizza restaurant chain, Pizzaland, is currently expanding by around 30 outlets a year. UB will buy Perfect Pizza. which bas sales of around £2m a year, in a casb and sbares deal worth just more than £1.2m. Pizzaland currently has sales of £25m annually,

# Unions in nuclear fuel plea

BY A SPECIAL CORRESPONDENT

in the emergency services vesterday called for less secrecy about the transport of nuclear from a flask.

Officials of the National Union of Public Employees and of the Fire Brigades Union said at the Sizewell B power station inquiry that ambulancemen and firenien were wnrried about having to deal with an accident

They said emergency services were not told by either British Rail or the Central Electricity Generating Board of the times

UNIONS representing workers workers were ill-trained and ill-

involving a nuclear flask.

and routes of trains carrying

# equipped to deal with an acci-

dent involving a radiation leak The unions said they were concerned that the rail flashs, which contained highly radio-

material, could be terrorist target. Mr Poole and Mr Matthews were appearing at the inquiry on behalf of a coosortium of trade unious and local authori-

ties opposed to pressurised

water reactors. The CEGB said the chance of an accident resulting in a radia-

#### 'Taplets' worth £600m offered

By Philip Stephens The Bank of England yesterday announced the issue of £600m of existing government stocks to be offered to the gilt market

from Monday.

The four "taplets", each totalling £150m, are all highoupon issues and range in maturity dates from 1985 to 2001-04. They are designed to appeal to a wide range of investor, and one is specifically aimed at overseas buyers.

The 91 per cent Treasury 1999 issue will be offered free of tax to all oversess buyers. Mr Roger Poole of Nupe and be discounted. Details of times is confined to residents of countries which have double-taxation also said that emergency security resasons.

# Money changers plan

BY DAVID LASCELLES

authorisation for currency action on display, on the lines changers, as well as possible proposed in the review, will further voluntary controls, after deal with the majority of abuses charges that some operators in this sector." use false or misleading prices. According to Lord Lucas, the had Parliamentary Under-Secretary changers be required to present

for Trade and Industry, a report

is near completion. and Ongar, he says: "I will when considering further pro-

THE TREASURY is considering the review of false and misleadsome form of theence or ing pricing, but I hope that An inter-departmental review

recommended clearly their buying and solling rates, and any commissions. In a letter to Mr Robert Lord Lucas said he hoped to McCrindle, MP for Brentwood make an announcement soon. Mr McCrindle said that

clearly take into account, the because of the risk of foreign conclusions of this exercise tourists being "ripped off," he would continue to press for posals for burcaux de change in licences.

## Dockers jobs to go as dispute shuts terminal

BY ANDREW FISHER, SHIPPING CORRESPONDENT

THE PORT of Southampton, which is losing about £100,000 a week because of a labour dispute, is to go ahead with plans seek nearly 200 voluntary redundancies among dockers. This follows approval of thisaspect of the port's planned cost-cutting measures by the mncb of the business.
National Dock Labour Board, Southampton's ma administers the dock labour scheme on job security. container terminals have been idle since last week when 24-hour working, essential to efficient cargo handling, ended following the workforce's rejection of shift

arrangements. Now another shipping group, the South Africa Europe Container Service, is switching operations from Southampton. SAECS said it would move to Liverpool for a trial period. Its contract with Southampton, owned by Associated British Ports, runs out next spring and the group has said it will then

decide whether to stay. The management hopes the go-shead for 177 voluntary re-dundancles among the 1,100 registered dockers will open the way for new talks. The port wants to save up to

offered annual savings of about

Meanwhile, container lines have switched to other ports. Several, including U.S. Lines and the Dart consortium, have left altogether, with Felix-stowe, in Suffolk, picking up Southampton's major container shipping customer, the

the Far East, bas been calling at Greenock in Scotland, and Harve and Rotterdam. Mr Michael Leslie, chairman of the steering committee which runs Trio services, said calling at continental terminals changes and more flexible work and trans-shipping cargo to smail east coast ports in the UK added about 10 per cent to

Trio consortium operating to

freight costs. He said Trio was bearing these costs to keep faith with its customers. It normally shlps 180,000 containers a year in and out of Southampton, Trio's five member lines from the UK, West Germany, and Japan, operate 20 big container

Southampton has obtained 230 voluntary redundancies from its non-docker workforce, It hopes eventually to achieve more than 700 redundancies, including 345 dockers to bring the workforce down to about

#### Joint freight service to be launched

By Andrew Fisher, Shipping Correspondent

A FREIGHT service between the UK and France is to be Finnish-owned Sally Line and Compagnie Generale Mari-

It will run between Ramsgate, where Sally has a £16m development programme, and Dunkirk, base the French, state-owned CGM's container service.

Sally also said that a third roll-on/roll-off traffic berth costing £700,000 would be in operation next spring—earlier than originally planned, because of demand from

Sally, in which Mr Micbael

Kingsbott, the managing

director has a 5 per cent stake,

operates a passenger, car, and freight service between Rams-

gate and Dunkirk. The joint venture with CGM will start as a once-a-day service, though this will be increased as traffic rises, CMG has plans to expand its Dnnkirk operations. The Le Mans, a small French ship, has been chartered for the freight

# Air of depression in Londonderry

THE IMPENDING closure of Our Belfast Molins' tobacco machinery factory at Londonderry is a bitter Correspondent blow to employment prospects in Northern Ireland's second reports on a city. Male unemployment there bitter blow is already almost 39 per cent. As well as the economic consequences, the Northern Ireland Office is aware of the effect unemployment can have on community tensions in an area which has seen much of the province's violence.

to make Dr Rhodes Boyson, Ulster's Industry Minister, try his best to persuade the company to change its mind. Dr Boyson's reaction to the news indicated a certain bit-terness about the company's decision to close its factory at Maydown, the city's main indus-

Both these reasons combined

operations in England. The Industrial Development Board, the main job creation agency in Northern Ireland, was prepared to pay over the odds to help Molins retain the factory. But, as a senior official said: 'it wasn't even a question of

trial estate, but develop some

putting money on the table.
Molins said it didn't need the
factory and that was that." Dr Boyson, who approached

tressing because the factory for

to job prospects

the community in a special effort belped by Molins to find a new tenant for the factory. However, his warning that no firms the worst fears of the

Labour Party. Boyson to discuss the conse-quences, said: "There are so few major sources of employment in Derry that the loss of a factory of this size is devastat-

Mr John Tierney, the city's mayor, said: "We had always regarded Molins as one of our stable employers—a factory that was doing well, while others have their problems. Now we are presented with a the company chairman, said the bleaker future than we could shutdown was particularly dishave imagined."

mised that the IDB will involve

one ahould underestimate the difficulty of the task only conremain traditionally employ workforce, and of Mr John female labour; what recovery Hume, Londonderry's MP and leader of the mainly Roman Catholic Social Democratic and

Londonderry's total unemmany years had been regarded ployment runs at 30 per cent pects for economic recovery, is within Molins as an efficient and and that represents 12,800 trying hard not to be discompetitive unit. He has pro- people, the majority of them heartened.

men. The Molins closure is all the more difficult because most of the workers are skilled engineering tradesmen face immense problems finding any job again.

Yesterday's shock was the worst for the area since Courtaulds closed its integrated textile plant there in 1981 with the loss of 630 jobs. For many years the city's main employer was the textile industry, particularly shirt manufacturers. imports eroded their Cheap home market and brought about a sharp decline.
Those shirt factories that

there is nod does little help to unemployment. Trade unions at Molins promised to fight the closure. Mr Hume, who will meet Dr and will occupy the factory over the weekend. Mr Pat McCartan, area secretary of the white-collar union APEX, is on the board of the IDB and will urge the agency to persuade Molins to put new projects into Londonderry instead of Milton Keynes as the company plans. In reality, Molins looks cer-tain to join the list of British

companies which, for economic or other reasons have forsaken Northern Ireland. The IDB. which has had successes in persuading established companies to expand in line with prosblame firmly at the door of 1981

#### Motorcycle traders plan to tackle slide in sales

BY JOHN GRIFFITHS

LEADERS of the UK motorcycle trade will meet in London next week to devise a strategy relentless in the bome market since 1980.

The outcome may be a fimplus national promotion campaign next year, intended to change the image of motorcycles as a hazardous mode of transport, particularly for the young.

The meeting will be in stark contrast to the razzamatazz surrounding the opening at Olympia yesterday of the later-national Bike Show, the trade's principal annual exhibition. Sales have fallen from a 20year high of 315,000 in 1980 to an expectation of 130,000

this year.
About 50 models were launched at Olympia, mainly by Honda—the UK market leader —Yamaha, Suzuki and Kawasaki. The four Japanese makers account for more than 90 per cent of all sales of powered twowheelers in Britain. BMW is of 1982, despite falling sales, almost alone among European and the decline of motorcycle makers with significant sales at rider casualties was 13 per cent, the top end of the market. opened the show by laying

ban on learners riding 250 cc machines, confining them to 125 ce bikes, and an automatic one-year ban on learners who had not passed a test within two years of having taken out a provisional licence. The latter restriction came into effect on

A prime intention was to en-

courage predominantly young motorcyclists into adequate training. Mr Myers described the legislation as "unwieldly and over-complex," adding, it "is out working and will not work." The MCA is negotiating with the Department of Transport

on possible changes. These cauld include 16-year-olds, now only allowed to drive mopeds among powered vehicles, being allowed to graduate to 125 cc motorcycles after a proper training course. However, the number of riders who took a test last year

rose by 14 per cent over that

compared with those of the Mr Pat Myers, chairman of previous year.
the Motor Cycle Association. The trade also attributes falling sales to high youth un-employment. Sales of powered Government legislation on two-wheelers are concentrate motor cycles. This included a heavily among 16-24-year-olds, two-wheelers are concentrated

19m a year and to pass on savings to shipowners through lower charges. The unions have 1,600 people.

# Airlines' cut-price tickets plea fails

BY MICHAEL DONNE, AFROSPACE CORRESPONDENT

THE GOVERNMENT yesterday traffic rights across the North Bermuda Two air agreement. refused to back down on its Atlantic between the UK and cheap trans-Atlantic air tickets of action. in spite of a day of pleading by tire airlines.

Britain is refusing to authorise cheap winter fares of £259 return until it receives assurances that UK airlines will not be prosecuted under U.S. anti-trust laws.

The cheap-fare girline Virgin Atlantic has said the low fares by its rivals are "predatory."
It is open to the airline to start anti-trust proceedings.

The decision to invalidate 100,000 cheap tickats already sold leaves the airlines with a major problem.

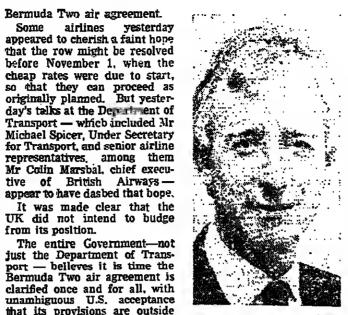
including British Airways, British Caledonian, Pan American, Trans-

decision to invalidate 100,000 U.S., have three possible courses

They can invalidate the cheap tickets already and refund the cash to their disappointed pas-sengers. Second, they can ask the passengers to pay the next highest fare (£299 return £40 above the proposed new rate). or third, the airlines can offer to pay that surcharge them-

In any event, there is a major administrative problem of contacting the passengers, and ascertaining their views.

There are also some legal problems, such as how far, if at all, the airlines might be in breach of existing international air regulations if they pick up World, Delta Amercan, and the £40 surcharge themselves, others, such as Air New Zea- This could be regarded as "fares land, Kuwait Airways and El Al, discounting," which would itself the tof Israel, all of whom have be in hreach of the Anglo-U.S. laws.



Michael Spicer. Under Secretary for Transport

# Treaty row grounds cheap air fares

from its position.

airlines seek ways of placating those 100.000 passengers who bought the now-hanned cheap Atlantic air tickets, aviation officials of hoth countries are locked in a battle which is set to get worse.
Although the initial issue

may seem puny - whether a £259 return fare, London-New York, by British Airways, is "predatory" — airline jargon for "unfair" — by comparison with an existing Virgin Atlantic £258 fare — il masks a major Airways to initiate anti-trust deterioration in recent years in actions against British Airwaya Anglo-U.S. civil aviation rela-

More significantly, it is the drove Laker off the North Atlan-outward manifestation of in-outward irritation with The U.S. has consistently rewhat it sees as a U.S. attempt international trade and com-

dispute is a differing interpre-tation of the Anglo-U.S. Ber-the anti-trust laws. muda Two air agreement, signed in July, 1977, which governs air services between the two countries. Each has become increasingly impatient with the other's reading of the

The UK regards Bermuda Two as the Bible of air transport relations between the two nations, and argues that prothe two governments under the agreement approve the operation of a particular airline, air service or fare, then that operation can continue without hindrance, as long as the airline involved does not the airline involved does not intended those anti-trust laws to break the other countries laws. apply to Bermuda Two, it should

the treaty, the U.S. cannot subsequently invoke its anti-trust from anti-trust actions when

Bill will allow.

for exemption

PARENTS WOULD be given

the right to exempt their chil-

dren from corporal punish-

ment in state schools, the Government said yesterday.

A Bill requiring schools in England and Wales to give

parents a choice would he in-

troduced in the next session of

parliament. Sir Keith Joseph,

Education Secretary, told the

Commons. Similar legislation

was announced by Mr George

Younger, Scottish Secretary.
The Eills will be limited to state schools and to children in

independent schools whose

places are paid for by local

authorities.
A recent judgment in the

European Court of Human Rights required Britain to re-

spect the convictions of parents

who expressed a "philosophical

objection" to caning. Sir Keith said that schools

would be asked to seek the

views of all parents, rather than only noting the objections

from caning

By Kevin Brown

WHILE BRITISH and U.S. British and American aviation officials are at loggerheads because of the threat of anti-trust action over cheap Atlantic air fares. Michael Donne reports

> laws against a British airline British Alrways, British Calethat is operating within the

That, in the UK's view, is what the U.S. has done by allowing the liquidator of Laker and others, claiming that by filing predatory fares, they

jected that view, and has refused to impose its domestic laws on either to drop the Laker anti- no good, trust suit or to give the UK assurances that Bermuda Two. Fundamental to the entire international treaty though it

There is no specific reference to anti-trust laws in the Bermuda Two agreement. All lt says, in Article 4, is that each party to the treaty shall obey the laws of the other country "relating to the admission to or departure from its territory of aircraft engaged in international air navigation, or to the operation and navigation fo such alreraft white within its territory.

This, in the UK's view, means that the anti-trust laws do not cover international operations by airlines, and that if the U.S. It is that last clause that is have specifically included them,

**Tupperware couple** 

WIN appeal on VAT
BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

PEOPLE who distribute goods dealer bought from the distri-for Tupperware parties do not butor and then resold to the have to pay value added tax on customer—making the relation-

the full retail price, the Court ship between the distributor

agent

John said.

of Appeal ruled yesterday.

In a decision which will

affect several pending cases in-

volving bome promotional sell-

ing, the court held that VAT

was chargeable only on the 70

per cent of the recommended

selling price received by the

The court overturned deci-

sions by a VAT Iribunal and the High Court that the

Customs and Excise was en-titled to levy VAT on the full

Sir John Donaldson, the

parties. The dealer paid the distributor 70 per cent of the recommended selling price but

received the full price from the

customers.

The question was whether the

retail price.

distributors (or wholesalers).

donian and others applied for cheap Atlantic fares from

the tentacles of U.S. anti-trust

Their cheap-fare rival, Virgin Atlantic, immediately protested that they were predatory being only slightly above its own. Although Virgin did not threaten anti-trust action, the possi-blity of this could not he ignored. With BA's privatisation looming, yet another anti-trust suit would do the BA prospectus

Britain, after failing to get U.S. assurances of anti-trust immunity, decided to block the cheap fares.

The airlines, however, bad failed to see the writing on the wall. They bad continued to sell cheap tickets, "subject to government approval," in the

hope that the row would blow Instead, it has worsened. The airlines failed to recognise Britain's growing impatience with the U.S. over anti-trust laws, and more specifically, its attitude to Bermuda Two.

In the light of continued U.S. intransigence, the UK this week banned the sale of cheap tickets. However, more than 100,000 have been sold, mostly to U.S. travellers wanting winter breaks in the UK because of the strong dollar.

Talks continue in London and Washington, but there is no sign

and dealer one of principal and

principal—or wbether the dealer was the distributor's

Sir John concluded that the

relationship was one of prin-cipals. He said the dealer did

not have to reveal the identity

of customers to the distributor,

and was free to decide the relail price, and did not have

to reveal this to the distributor.

appeared to bave been over-

looked by the tribunal and the

The court allowed an appeal

the Customs and Excise.

High Court, was that a sum-

The most telling factor, which

of any hreakthrough. But the UK is not alone in its anti-trust battle. In recent years, both the International Air Transport Association and many governments have been battering on that particular U.S. rock.

There is still a running fight over the notorious "Show Cause Order" in which IATA seeks wide anti-trust immunity for international civil aviation. The case stems from the U.S. Civil Aeronautics Board'e plan, announced some years ago, to invoke anti-trust actions againsi international airlines unless they could "show cause" wby they should be exempt.

IATA has won only a re-prieve—the CAB's plan has been deferred, hut not ahaa-doned, and it could he invoked again at any time.

This prohably explains why the U.S. does not feel it can give way now to the UK on the current row. If it did, It would be admittleg that IATA and all the world's airlines were entitled to the same anti-trust immunity

On the other hand, IATA and the others share the UK's view that international treaties should be above the U.S. domestic anti-trust laws.

As the Department of Transport said this week, it sees no reason why UK airlines and UK citizens should be subject to anti-trust laws when "they have broken no law which we recognise.

Where the row will end is anyone'e guess. But what does seem to be emerging is a feel-ing on both sides of the Atlantic that Bermuda Two is not so watertight an alr agreement as many had believed, and a renegotiation of it may yet occur. aries."

#### TSB sets up company for pension market

By Eric Short

THE TSB Trust Company, the investment and insurance arm of the TSB Group, is spending £250,000 on a Press campaign to advertise its entry into the pensions market.

Until now, the company has concentrated on unit trust investment, life assurance and general insurance on a personal basis, becoming a force in hoth unit trusts and linked-life business, with funds now more than

Pensions busioess will be handled by a new company, TSB Pensions, whose first product will be a pension plan for the self-employed and those employees not in a company pension scheme.

Master of the Rolls, said that distributors appointed dealere (or sales people) who arranged for others to hold Tupperware aistent with an agency, Sir Mr Brian Wilkinson, TSB'a divisional manager for life and pensions marketing, said that there were at least 1.5m selfby distributors Patricia and Richard Potter against the employed, but only 431,000 selfemployed pension policies were High Conrt ruling in favour of sold last year.

#### Thames can continue TV service indefinitely

WHATEVER THE outcome of the contiouing discussions at Acas over the Thames dispute, the company in the last week has picneered a historic breakthrough in ITV's iaoour reiations which will echo round the network for years to come. Not since 1968 has any com-

paoy run a service without members of the technicians union, the ACTT, and that last episode occured before the union bad fully established its the other national papers in authority in the industry. A mixture of bad judment

on the part of the union, careful preparation from management and the changed legal and iodustrial environment, have combined to Thames' advantage.

The company has brought out a service of pre-recorded programmes every night of the last week and, more important, pulled to £3.5m in advertising revenue — about average for the time of the year. If the talks break down completely, it can continue the service indefinitely.

The union hinted last week that it could apply further pressure to block the management service or, failing that, spread the dispute to other comcompanies.

The latter option is unlikely to work, partly because it would be unlawful secondary action, but also hecause the original dispute has now been overshadowed by the simple issue of the union's industrial muscle.

The ACTT's largely conservative membership may be pre-pared to take national action over pay—as it did in 1979— hut not over union power. The unconstitutional way Thames strike was called has also raised doubts in the minds

even of some union officials. But it is, perhaps, not surprising that the union has been outmanoeuvred given Thame's radical departure from labour relations orthodoxy at a time when the rest of the network is peacefully reaping the benefits of an economic boom.

The cordoning off of Thames from the rest of the network bas caused some problems, particularly for the smaller channels, which rely beavily on Thames programmes—and there is no great support for what the

company is doing,
Indeed, while all companies
might benefit from a Thames macho." management is Mr Richard Dunn, director of production. Writing in the Stage in May, be infuriated the union

His coocern with the need to eod Fleet Street style over-manning and "Spanish cus-toms" in the light of the com-petition from cable, satellite broadcasting and so on is far ahead of most other com-

panies. Mr Dunn has clearly foreseen the possibility of strikes and. with backing from the hoard, has been well prepared for toem. His plan has been to pro-ceed with "a mixture of stealth and realistic bargaining on the way to; for example, converting four-man film crews into two-man tape crews or cutting the 11 or 12

worked remarkably well so far and it clearly won a victory in phasing out unworked overtime by tape editors after a one-week strike last month. But as both management and

cooperation to work well and the speed and aggression with which Thames is seeking change could be storing enormous problems for the future.
Thames would argue that the

changes it is seeking are essential as a hase to expand production into the more competitive 1990's and that somebody has to have the guts to challenge the "Dick Turpins of the shopfloor."

It might add that having just

to pass £10m a year profit it is loss of production due to the as simply the old plan in a new in a stronger position than most strike, and that its intention to guise. to do that. But so far most of shut five named pits is simi-the costs of the dispute bave larly put to one side. fallen on the other ITV companies who increasingly fear the settlement the Board was uncument is a board summary even worse hostilities if the that Thames will ultimately able to achieve with the pit of the negotiations which took drag them into a conflagration with the union several years with the union several years the Peter McNestry, the Nacods TUC congress in September, time when we know how disconsistant and the settlement the Board was uncument is a board summary even worse hostilities if the will cannot be found to settle. panies who increasingly fear

# Mirror not to take NGA money in damages case

BY DAYID GOODHART, LABOUR STAFF

officials of the National damages case by national news—the first to establish whether national union and the local paper proprietors against the NGA did take unlawful officials.

NGA were to go in favour of the secondary setton the national union and the local plainting.

crack in employer solidarity since the Observer announced weeks ago that it would not join taking the NGA to court. The damages case-which is

not Aue until early next yeararises from industrial action alleged to have been taken unlawfully by the NGA against national newspapers last year during the Stockport Messenger dispute.

Mr Maxwell is understood to have told officials of the union that, gaving taken on a commitment to the case when he bought the Mirror group, he

publisher of the Mirror group of national newspapers, has told officials of the Mirror group damages of up to £250,000. This assurance may become a

NGA were to go in favour of the secondary action, the second to plaintiffs. secondary action, the second to establish the appropriate level This appears to be the first of damages if the union had rack in employer solidarity been found to have acted unlawfully.

Some employers may opt out of the second case, knowing that any moncy taken off the union easily be matched by imposing extra costs on papers through unofficial industrial action, or even by withdrawal of goodwill.

The NGA case has been casting a shadow over industrial relations in national newspapers during recant weeks, especially aince the employers decided to add four local chapel (union hranch) officials as defendants in the damages action. Lawyers for the employers proceed.

By David Goodhart, Labour Staff MR ROBERT MAXWELL, the would not pull out of the suit. will apply on November 16 to trend. It is made simpler by the industrial action. Some would not take money from the the fact that there are likely to NGA officials claim that the law

> expected to be published today after a two-day stoppage. although it may have been lale

soing to print.

The stoppage was over a pay and manning dispute in the photographic processing department which spread to the composing room when NGA mem-bers there refused to handle old picture blocks, being used for lack of new pictures.

All NGA members were then temporarily sacked but it is now understood that, after the intervention of national officials, the composing room staff has agreed to accept old blocks while dissions on the original dispute

77 8

# Four South Wales miners to sue NUM

BY OUR LABOUR STAFF

FOUR South Wales miners are o take legal action against the Vational Union of Miners to challenge alleged breaches in action. union rules in calling the present strike and to claim compensation for loss of earnings.

The men are being backed by the National Working Miners Committee and advised by Mr Kenneth Foulstone and Mr Robert Taylor, the Yorkshire miners whose legal action ked to the High Court ordering sequestration of the union's entire assets.

Cash has also been provided for the cases by the group led by Mr Chris Butcher, the selfstyled Silver Birch, and several companies in South Wales including haulage operators. The first case, claiming loss of earnings, is expected to be heard in about three weeks' time, Yesterday none of the miners involved was prepared

to be named. However, Mr Tony Holman, an executive member of the working miners committee and n former lodge chairman at Cynheidre Colliery, near Ammanford, Dyfed, said: "We will be arguing that miners in South Wales are not on strike. by referring to ITV staff as we have been picketed out by the union, which is preventing us unreasonably from going to

He said one of the four miners was from his pit and had obtained legal aid for his

The other three miners, all from different pits in South Waies, would be challenging the strike action by claiming the union was breaking its own rules.

The men would challenge rule 41, which calls for a ballot before an area strike, and rule 43, which demands a ballot before national strike action. They will also challenge rule 51, the new rule introduced by the union to discipline members. Mr Holman said; "Under the leadership of Arthur Scargill the union has become a real mess. He's a clown. We want union.
"Arthur Scargill is supposed

to be our employee and we are supposed to be able to tell him seems to be following his The court action is being

handled by a firm of solicitors based in Pontypridd, mid-Wales headquarters.

# **Austin Rover** chief attacks pay claim

MR HAROLD MUSGROVE. MR. HAROLD MUSCROVE, chairman of Austin Rover, yesterday described as exorbitant and irresponsible the 20 per cent pay claim by trade unions for the company's 28,000 car workers. On Thursday the workers had voted to strike in support of their claim rejecting the company's offer of a ing the company's offer of a 9.4 per cent rise over two

Speaking to the Engineering Employers Federation in Birmingham he said the management's reasonable approach had been met with a very unreasonable response from the unions. He said that a £101m trading loss for 1982 had turned into a balf-year trading profit of to hring democracy back to the £300,000 for this year was still not good enough, and was totally unacceptable.

He said this was an economic fact of life still to be acknowwhat to do. Instead, everyone ledged by trade union negotiators representing the company's hourly-paid em-ployees and by a considerable number of its employees.

Glamorgan, a few bundred When anyone wished to com-yards from the NUM's South ment on the company's improvements in performance "We chose that firm not to add insult to the union but because we were advised to the late-1970s." hy our fellow organisers in "I am disappointed at the London," Mr Holman said, behaviour of the trade unions.

# Coal strike talks seen as last chance for several months

BY JOHN LLOYD, INDUSTRIAL EDITOR

THIS WEEKEND marks a day his interpretation of the Midlands to London in a week hiatus in the second round of settlement was that both these It was not given to the NUM. talks between the National Coal Board and the National Union of Mineworkers at the Advisory Conciliation and Arbitration film crews in the film department to four or five.

The company's challenge to existing working practices has All sides-the NCB, the NUM.

the Governments and Acas officials-now accept that a failure in these talks means that the two aotagonists give up any hope of a negotiated settlement union people argue, TV stations need a high level of willing to see who can take winter's hard pounding the longest. The first session of the talks controversial between them,

on Tbursday was almost wholly inauspicious. The NCB raved—but did not table officially—a new draft clause 3, tha much NUM leaders believe this was pit closures.

It makes no mention of uneconomic pits in any guise what
Taken together with the
board's continued reference in
the Nacods proposals—which

soever: further, it goes a long way to making it plain that the March 6 plan to cut production hy 4m tonnes is now dead hebecome the first ITV company cause of the 50m tonnes-plus

contentious issues had heen the union had won a considerable concession in getting agreement on an appeals body which could adjudicate on a whole range of disputed matters, and to whose adjudications the board bad pledged itself to give full weight. For the NUM leaders, this

has not been nearly enough.

Indeed the board was distressed to discover in Thursday's talks that they were concerned to pick over ground which the board had believed no longer While the draft did not mention uneconomic pits, it also did not mention Plan for Coal—and the a deliberate omission.

act as the basis of the prospect James's Square mansion where The bizarre incident of the

missing document may also foul All this is of a piece with the atmosphere next week. The the settlement the Board was document is a board summary the atmosphere next week. The

but was included in the bundle settled. Further, be believed of documents which the board gave to the TUC when senior officials of both met to review the board's position. The board says the matter was a mistake. Mr Scargill

believes the slip was deliberate and threatens to make more of it. The document, however, does not appear to he central and it is unlikely that it will cause a failure of next week's resumed negotiations. The likely shape of these is

now set. Both union and hoard are likely to submit position papers over the weekend, which lay out their demands and concessions: summaries, as it were, of where both have reached after eight months of strike and about 120 hours of talks.
On Tuesday or Wednesday,
Acas officials will probably ask them both to return to the St

act as the basis of the prospec-tive settlement with the NUM—to the need to take prevailing market conditions into account.

James's Square mansion where the service has its headquarters, and will propose that Acas draw out from these documents a summary of the points of agreement, and the points of disagreement.

The talking will then begin in earnest, minds focused, it is hoped, by the prospect of general secretary, said yester- shifting from Edinburgh to the tented the winter will be.

#### Philip Bassett reports passion and defiance running high in Sheffield Camera-shy heroine of the striking miners "ANNE SCARGILL! Anne Scar- camera crew that she drove har evaporated when the vans driver class war and called for wor-

miners' dispute, was the variant appointed a director of GREENALL WHITLEY from

> sequestration, hauling boxes of vented from stopping anywhare files and documents away from but at the main NUM flor, but the NUM Sheffield headquarters. there were few other signs of Union activity came up against precautions. The arrival of a wariness of the media yesterday

"ANNE SCARGILL! Anne Scargill! We'll support you evermore file-laden Austin Metro in the got out to deliver a parcel at a wave that this is one left wing

cated to the wife of the miners' during a meeting to protest union president at a stamping, against the High Court's deci-

large removals van stirred inwhen Mrs Scargill was so terest in the thin crowd of startled by the presence of a TV miners outside, but that quickly

Shardlow, who had walked out

rrong way down a one-way neighbouring office.

Inside Sheffield's giant City cause which Mr Scargill himself of the cause which Mr Scar questration-I call it daylight robbery."

Shardlow, who had walked out on etrike at lunchtime to attend the meeting—loudly proclaimed their defiance of the seizure of NUM fands.

Mr Bill Mitchia, MF for Sheffield, Heeley, captured the sense of local pride by criticising London as "the place where they don't understand what this dispute is about."

Tobbery."

Back at the NUM head-quarters, 200 yards away the lack of supporters round the building showed clearly that bold sequestration action was not thought by the anion's leaders to be very likely. Two hundred miles away in London the sequestrators televise and computer searches through dispute is about."

Mr Ernie Walker, an unemployed district president of the enginering workers union bran- lob of immediating the land ded the seizure a declaration of financially.

## APPOINTMENTS

of those who protested.

# Finance director at William Collins

Mr Christopher Stanton has CONSULTANTS, the following heen appointed to the hoard of william COLLINS as floance Mr C. P. Lynch, of The P.E. director. He was previously finance director of Gracada Group.

SAXON CIL has made three appointments to its board. Mr Roy Dantzle joins as a noo-executive director. Mr Dantzle is a managing director of investment bank Dilloo. Read and was formerly finance director of Britoil. Mr Tim Eames joins as exploration director. Mr Eanles was formerly exploration direc-tor with Getty Oil (Britain). Mr Alan Milton joins as commer-cial director. Mr Milton was formerly group technical director with British Underwater Eogincering.

Mr Terry Luckhurst has been ment as head of group financial appointed a director and general services. Mr M R Lawrence maoager of S. B. DATA-GRAPHICS. Mr Jim Cralgle has been made commercial director in addition to being company secretary. Mr Colin Stone has become production director.

Consulting Group, became chairman: Mr C. D. King, of Arthur Young McClelland Moores and Co., vice-chairman; and Mr T. S. Abercrom by, Strathelyde Regional Council, industriat development uoit, treasurer. Dr Keith Nimmo of PA Managetreasurer ment Consultants has been co-opted to the committee as

regiocal secretary. Ms Loce Gendry has been appointed a director of GENERAL ORIENTAL INVEST-

aupointed Mr M. Pix and Mr M. K. Rossor directors. Mr Rossor will hecome finance director following Mr Lawreoce'a appointwill continue as a board member.

Mr P. M. Green and Mr R. J. C. Lillle have been appointed directors of BINKS-BULLOWS.

managing director of General Freight International. Mr Byrnes will also become Chairman of In Enterprise Centre, both in Birkenhead. BIER GROUP has made the following changes to its board following the retirement of Mr

David Bler from executive office. He remains as non-executive group chairman. Mr Kenneth Carter is now chairman and managing director and Mr Bryan H. King international sales director. Mr Bryan Jones, formerly a partner with Arthur Anderseo and Co, will serve as an noo-executive director advising the board on financial matters.

DIVERSEY bas appointed Mr David Brooks its financial direc-tor. Before moving to Diversey, he spent four years with the American-owned Amway (UK) corporation as its financial Mr V. K. Burley, managing director, has been appointed chairman of RTD SWAN. Mr N

director in his place. Mr Christopher G. Poulton, At the annual meeting of the Scottish region of the Scottish region of the Unilever Overseas Committee, be GAN OAKLEY, the industrial

Woodman has hecome managing

is being succeeded as managing holding subsidiary of CADOGAN director of UML at Port Suntight ESTATES. Mr Poulton has also been appointed managing director of Cadogan Huntley, a newly-acquired subsidiary of Cadogan Oakley which will specialise in the provision of advisory services to both private and public companies in the area of mergers and acquisitions.

Viscount Chelsea and Mr Peter A. Grant have also been appointed to the board of Cadogan Huntley.

Mr R. F. (Bob) Riding, general manager at Williams & Glyns' Bank responsible for financial control, has been appointed chairman of ST MARGARET'S TRUST, the Bank's licensed deposit-taking subsidiary specialising in instalment finance. He succeed Mr G. E. K. Foster who bas retired. Mr Peter Greenall, has been

GREENALL WHITLEY from December 1. He will have particular responsibility for a recentity-formed division embracing Stretton Automatics, suppliers of puh and clinh leisure equipment and Stanneylands, the hingo and snooker hall sub-sidiary. He will also join the board of wines and spirits sub-aidiary G. & J. Greenall. Mr P. Greenall is the eldest son of Mr Edward Greenall, a former chairman of the company. He is the seventh generation of the Greenall family to join the company since it was founded by Thomas Greenall in St Helens in

on a now familiar song, dcdi- as she responded to cheers

standing, singing ovation during slon. "Thank you to all the a protest against the seizure of people who are supporting us," the union's assets, while her busband was busy at the TUC lin London.

Normally a media-sby background figure Mrs Scargill has shot to prominence amee the were looked and the lifts presented from storming anywhere.

ما في الله الله

en is a

godi

In Whitehall there's a widely held belief that industrial recovery is only possible at the expense of jobs.

At the GLC there's another widely held belief, that Whitehall needs its head examined.

So we set up the Greater London Enterprise Board (GLEB) to reduce unemployment and to increase the industrial prospects for London.

And we've found it's costing tax-payers almost twice as much to keep someone living on the dole, as it costs us to create a real, long-term job for them.

# BELIEVE IT OR NOT, IT COSTS WHITEHALL MORE TO KEEP LONDONERS ON THE DOLE THAN IT COSTS THE GLC TO PUT THEM TO WORK.

£4,500\*\*
TO GIVE SOMEONE
A REAL JOB.

GLEB's investments are either in the form of shares in the company, or repayable loans. Dole payments just go on year in, year out.

You don't need a degree in economics to work out which way makes more sense.

Imaginative schemes to preserve and create jobs are just part of the work the GLC's doing, to make sure there's a real future for London and Londoners.

If you'd like to know more, call us. 01-633 4400.

GLC WORKING FOR LONDON.

Cost to tax-saver p.a. of couple with two children on average earnings. "GLEB's average direct investment cost per lob created or preserved.

#### THE WEEK IN THE MARKETS

**NEW YORK** TERRY DODSWORTH

the entropy was a second to the contract of the second

WALL STREET jumped ahead last week in recognition of the oil price cuts, the steady fall in interest rates, and evidence that the Federal Reserve Board was doing nothing to stop the declines. This week, however, the equity market has gone sideways and down, concentrating instead on the more ambiguous news emerging from the corporate sector.

These nuggets of information have been contained mainly in the third quarter results, and they have made for some intense reading among the security analysts. First of all. many have had to admit that they got it wrong in their esti?mate of profits for the third quarter. Secondly, they have had the difficult task of deciding whether their miscalculatioos were due to beneficial factors or not.

In other words, are corporate profits coming out less than expected because companies have been unable to raise prices in a less inflationary environment? or are they down becanse the economy is suddenly losing its urge to grow?

The views on both sides are more than usually discordant on these Issues, Henry Kaufman, the Salomon's economist, for example, has once again waroed this week of higher interest rates because of strong credit demands. On the other hand, the credit markets themselves have gone through a re-markable spell of sliding rates, which some interpret as a harbinger of recession rather than a sign of confidence that inflation has been broken.

The mood of uncertainty caused in the equity market has undoubtedly been reinforced hy the lopsided nature of the profits figures for the third quarter. The vigorous, jobcreating, smiling economy which President Reagan has been expounding in the election campalgn is a composite picture hides a wealth of diversity—and pockets Of misery.

Even in the most buoyant sector of all—the motor industry—General Motors has suffered this quarter, though admittedly mainly at the hands of its unions. Third quarter profits that were only about 25 per cent of what it earoed in the second quarter, make a sharp contrast with a share

price which has been hitting lts 12 month high in the last two

More generally, the impact of running economic policies which support a strong dollar have begun to show through with a vengeance. The most obvious example is the steel companies, which are being pulverised by foreign competition attracted to the U.S. by the export possibilities opened up by the low valuation of their own currencies. Those steel companies that have reported seem to have lost much of the ground they made up in the first half of this year, slipping back largely into losses, and seeing their capacity utilisation rate decline to around 55 per cent-where it was at this time last year-from 15 or 20 per centage points higher.

The pressures are such that not even the global strength developed by a company like Caterpillar has been able to withstand them. The competi tion has been so forceful, Caterpillar says, that its prices have been forced back down to 1981 levels, undoing all the benign effects of its 14 per cent reduction in costs since that date After a third quarter deficit of \$92m, the group will now make a loss for 1984, and has no great optimism to show for

The litany of trouble goes on through most of the sectors where U.S. companies have overseas exposure, iocluding the chemicals groups, which are being hit, said Du Pont this week, both by reduced overseas competitiveness and higher imports. After a sparkling first half, Du Pont, the country's fourth largest manufacturing group, slipped back in the most recent quarter to report virtually flat earnings and lower

overall effect of this corporate performance in the third quarter is that profits are likely to show some slippage compared to the pre-Webber, for example, is fore casting a 12 per cent decline on an annualised basis to around \$146bn, which would take profits back to where they were in the fical two quarters of last year, and this figure is being belped by some large (and favourable) one-time adjustments to take account of changes in the treatment of overseas tax liabilities

> MONDAY 1217.20-8.73 TUESDAY 1213.01-4.19 WEDNESDAY 1216.43-3.42 THURSDAY 12.11.02-55.41

# Getting it wrong Equities retrace their steps

LONDON

ONLOOKER

AFTER THE helter skelter of last week a aense of calm has returned to the equity market. Share prices are not recovering as fast as they fell but they are gradually making good the lost ground as the City clutches at the more optimistic features of the week's news. The ACAS talks between the

National Coal Board and the National Union of Mineworkers ran aground again but at least the two sides are talking and negotiations look likely to be reconvened next week. importantly, at least in the near term, was the about face by Nacods which withdrew its strike threat in spite of TUC pressure to help the NUM bring the dispute to a head.

Meantime, the other grizzly bear of last week — the possibility of a round of oil price - has been halted in its tracks, at least for the moment. Opec members are trying to restore order to the market by jetting around the world and in spite of some corflicting news reports out of Norway downward price spiral seems to have been averted. It looks as if the market is back to coasting along awaiting the out-

F.T. Govt Sec. Index

F.T. Ind. Ord. Index

Atlanta Inv. Trust

Berkeley Exploration

Channel Tunnel Invs.

Avon Rubber

Gill & Duffus

Hill Samuel

Quest Automation

Shell Transport

Rowntree Mackintosh

Waddington (John)

Hayters

Jaguar

Mnemos

Pressac

AGI

MARKET HIGHLIGHTS OF THE WEEK

Price

y'day

873.2

370

127

197

145

150

157

173

300

199

52

147

43

396

266

208

530

95

80.63

Change

on week

+ 0.70

+ 79.7

+40

÷12

+20

+22

+29

-15

+58

+28

-13

+15

-16

+ 8

+46

+20

-12

+17

+77

+19

fore investors are willing to commit themselves further.

Maxwell's game

The directors of John Waddington could be forgiven for believing that Mr Robert Maxwell had lost interest in their company. After last year's abortive £18.2m takeover Mr Maxwell has been sitting on a hefty chunk of Waddington equity but he didn't take up the rights shares last July and what with newspapers, cable television and even a stake in a mail order company, surely there was enough on his plate to satisfy his voracious appetite for acquisitions - evidently not.

Through bis BPCC group, Mr

Maxwell has launched a 500p-avaluing it at £44m. That he should return to the fray sur-prised the Waddington camp— the takeover rules allowed BPCC Mr Maxwell. back seven weeks ago but the Waddington directors believed Waddington shares. Their merchant bank advisors, Kleinwort Benson, had receotly heen pre-tax line by 7.4 per cent to talking with Mr Maxwell with \$113.4m, would have been a view to buying out his stake. reasonable enough performance But he is a wily bid tactician. Pather than the "weak" holder summer given the low level of Waddington had assumed him price inflation. But for Marks to be when he failed to take up his rights issue entitlement, ment. The City had been those new shares actually ended and anticipating a figure in the up in the hands of Pergamon region of £116m to £120m.

Inc. and Lonrho, which could be The problem was the clothing Inc. and Lonrho, which could be

1984

High

83.77

922.8

380

141

19a

155

155

214

173

348

212

63

264

45

396

704

372

208

540

139

£2,500

1984

Low

755.3

195

95

119\*

62

80

156

210

235

170

17

.143

28

538

256

155

293

73

75.22

come of the miners' strike be- a frieod of the Maxwell cause, side where volume growth was The latest offer may he more only 6 per cent, undoubtedly than double last year's bid but below the sector average. For ight's close in the market (admittedly partly inflated by bid hopes) while on pure fundamentals the offer is not gene-After Waddington's rous. substantial profits recovery 500p represents an exit mulitiple of only 11 times historic earnings helieve they can mount a strong

counter-attack. This opening shot is not going overwhelm Waddington's shareholders and the market clearly thinks Mr Maxwell, or possibly someone else, will have to come up with something better. Nevertheless the bidder starts with 23.34 per cent of the target's equity safely in his net not couoting other holders who would be sympathetic towards

Lacking spark

An extra £7.8m of profit at the interim stage, lifting the pre-tax line by 7.4 per cent to reasonable enough performance for most large retailers this and Spencer it was a disappoint-

Revived interest rate hopes

Bid speculation

Bid from Grovebell

Rally helped by NACODS decision

Yenture with Bell Aerospace (U.S.)

Awaiting news of " Chunnel" talks

Charterhouse Per, bid hopes

Profits estimate disappoints

Threatened industrial action

Disappointing annual results

Persistent bid speculation

OPEC may cut production

Rumours of hid from BAT lads.

Deal with Sperry Corpn. (U.S.)

Share option scheme implemented

Broker downgrades pft, forecast

Interim results due mid-Nov.

Persistent speculative demand

BPCC offers 500p per share

Bid from F. H. Temkins

it does not look like a koockout comparison bousewares and blow. The price of 500p ts only footwear saw a 15 per cent 8 per ceot above the previous advance and food was up 12 per cent. Though childrens clothing sales remained flat the real headache was womens' outerwear. Marks bas been attempting to liven up its lmage with a more fashion conscious content to attract younger shoppers. Sales failed to live and the Waddington defenders up to expectations and the group found Itself clearing stock at much reduced prices. It might be easier for share-

holders to live with this setback if the signal coming out of Marks suggested that it had now got it right. In terms of fashion the group is still feeling its way in the dark. The management has been changed on the clothing operation so perhaps a repeat of that failure can he avoided though to an extent Marks is hamstrung by its own success. For most shoppers it is still a place to go for solid commodity items.

high fashion, At present clothing sales are going quite well but Marks bas traditionally been stronger with its autumn and winter ranges and so it would be wrong to read too much into the latest

not to deck-out in the latest

Full year expectations are probably down to between £310m and £320m now against earlier predictions of up to £330m. An earoings multiple of 17 may not be the premium rating once awarded to Marks but even so it still rests too beavily on past performance rather than future expectations.

Case for rights

Computer and Systems Engineering—CASE to its many fans—has launched a one for five rights issue at 240p a share to raise £24.1m. The company, which operates in the high fashion sector of data communications, seems, on the face of it, to have scant need to tap its shareholders for more money. The UK overdraft is only £6m. Yet CASE needs extra funds to cover ever increasing working capital demands just to keep up with demand while there is a continuing beavy commitment for share to R and D spending to remain attractive. in the forefront of technological evolution. So despite the ack of debt it looks like a rights call for all the right reasons.

According to CASE its market is growing by 40 per cent a year and certainly the recent profits performance justifies such £39m from the previous quart-enthusiasm. With the inclusion er's peak £287m. At £248m the

130 tve to F.T.-Actuaries All-Share todax 120 1979 of Rixon in the U.S. interim profits to September surged forward from £2.48 to £4.2m and

Marks

Spencer

150

140

gross margins are a cool 44.5 per cent. These figures, an-nounced with the rights call, were much better than the market had been expecting and full year profit forecasts have heen lifted from around £8m to £11m, A figure of £16m has already been projected for the following year, though with the speed that CASE is moving such projections must remain tenta-

CASE's shares have virtually tripled this year and under-standably the rating is pretty astronomic. Even on the £16m figure for next year the earnings multiple is in the high teens while this year's projections put the p/e into the midtwenties. Yet it should be remembered that the risks of high-tech stocks can be almost as great as the ratinga look daunting. The company's own short life as a quoted stock is

not without blemish. It was only last year that it had to withdraw from a dis-astrous word processing distri-butorship which drove a £1m hole in the group, taking both trading and book losses to-gether. Who is to say that other mistakes will not occur? The company's own managing director, Mr Peter Burton, has been quoted as saying "If you go down new avenues it is clear that not 100 per cent of them are going to work." But, of course, if CASE can get 90 per cent of them right the rewards for shareholders could he so

£1bn in sight

ICI showed its true mettle in the third quarter to the end of September, Traditionally a seasonally quiet three months, profits only slipped back by outcome was right up with the highest City estimates and a clear £101m shead of the same period of 1983. Accumulated profits for the full nine months are now 75 per cent np at £780m and the £1bn target the market has set for 1CI should be achieved with reasonable: ease.

seasonol

The

chemical sales was less pronounced than usual with a slipof only £19m to £2.2bn against. the second quarter. The rate of volume growth has gradually slowed over the year but by no means as fast as had originally been feared. Certainly in this respect the sterling/dollar exchange rate has obliged. Currency movements could bave chipped in another £20m to third quarter profits. Spare a thought for the U.S. manufacturers who are having to live ; the dollar's strength against both the pound and the D-Mark. There has been a disappointing batch of quarter figures from the U.S. chemicals sector and despite the confident talk about next year U.S. investors seem to he hedeing their bets by buying 1Cl. Though there was a hint of caution from the British group products slipped by 1 per cent across the board in the latest reporting period and some of ICI's senior men believe that the demand curve will top out in the final quarter. Yet if ICI can restrain the slippage of its cyclical operations there is no real reason why 1985 profils should not hold above the £1bn

mark. On the face of it a prospective p/e of 7 seems unduly cautions but while some of the U.S. analysts are forecasting £1.2bn for 1985, in London many investors need convincing that ICI can ride out the cyclical

Terry Gärrett

# Money Market Cheque Account from Bank of Scotland

#### DO YOU WANT?

- High Rotes of Interest
- No notice of withdrawal A cheque book to give you easy access
- A Bank of Scotland Visa Card far smaller purchases
- The security of o major UK Clearing Bank

#### **AND ALSO**

with be required on cheques.

- Available throughout the UK
- No need to have another account with us
- No need to have a branch of Bank of Scotland near you

INTEREST RATE \*

**EFFECTIVE ANNUAL RATE \*** 

Interest rate quoted correct at time of going to press. · Bank of Scatland, Freepast, 38 Threadneedle Street, LONDON EC28 288. L'We wish to open a Money Market Cheque Account, Lam/we are aged 18 or over Please complete in BLOCK CAPITALS) Piease send me a Visa Card application. MY/OUR BANKERS ARE POST CODE

Should the cheque not be drawn on your own bonk account, please give delaits of FT27/1D

WHAT ARE THE DETAILS?

Interest is calculated daily and applied

monthly. Cheques may be payable to third

First 9 cheques per quarter are free of charge. Rate of Interest published daily in the

enclose your cheque. An ocknowledgement of your deposit will be sent by return ond your cheque book will follow a few days later.

Statements are issued quarterly (more

Financial Times and Prestel page 395. Simply complete the coupon below and

Minimum opening balance

Minimum transaction

frequently if you wish).

parties.

# For further information tick box () or ask operator for Freephone 8494.

# Newcomers join the paper millionaires' club

THE PACE at which the USM is attracting new companies and making their proprietors rich in the process shows no signs of slackening.

This week's batch of newcomers—from a typically colour-ful range of Industries—brings the number of paper million-aires created on the junior stock market to 304, according to a survey by accountants Touche Ross.

The latest USM tycoons are Terence Rutter, David and Arthur Reekie, the directors of UDO Holdings, a reprographical services group which joined the lists on Thursday. They are each worth more than £1m taking together the value of the shares they have retained in the com-pany and the stock they sold

during the flotation. Of course, like most of the USM's paper millionaires, their riches are more apparent than real. They could not sell their holdings without losing face with important institutional shareholders and sending the share price into a steep decline, made worse by the tightness of the market. Nevertheless, the opportunity to cash in some of what is often their sole investment remains an important attraction of the USM to many entrepreneurs.

This week'a other new eotrants include Breakmate, a drink dispensing and catering consultancy group, and Craton Lodge and Knight, an advertisof interest among would-be ing and new product development agency. CLK won the new issue beauty contest when the dealings in the three group's shares opened on Thursday.

Its sbares ended the day at a handsome 22.6 per cent pre-mium above the 115p placing while Breakmate managed a more pedestrian 5 per One of the most difficult tasks cent premium over its 100p faced by many USM aspirants placing price, and UDO's shares rose 4p to 114p, a 3.6 per cent

Their arrival brings the number of companies floated on the USM since its foundation almost four years ago to 318p, of which 26 joined the market since the end of June. According to Touche Ross, five USM companies have gone out of business, 34 bave graduated to the upper house, and 17 have been taken over or suspended, leaving a current total of 265 stocks quoted on the junior mar-

USM companies have raised just over £207m from flotations and rights issues so far this year, bringing the running total to £681m. Less than a third of that went into existing shareholders'. pockets—proof, per-haps, that while the USM may be a route to personal wealth, its most important role is as a provider of development capital. A further sign of the strength many companies which don't the pre-flotation process.

debutants came from a seminar this week attended by around 90 company advisers and potential USM candidates. A panel of City professionals told the gathering, arranged by Corporate Productions, about sime of the special problems involved io making the transition from a private to a public company.

was that of eltering their group structures, said Alistair Alcock, corporate finance partner for stockbrokers Phillips and Drew, the most prolific broking sponsor, with 19 USM flotations to its name

Changes were often needed to make groups more easily understood by investors and to avold conflicts of interest. "A lot of private companies run in the form of parallel companies trading among themselves, but with no bolding company," said Alcock "It protects you hem the whole empire going down if part of it gets into difficulty, but it's quite unacceptable as far as sponsors are con-

ceroed. Tax affairs provided another set of problems high on spon-sors list of priorities, said Alcock. The tax positions of private companies and their owners were often hopelessly intertwined, and "there are



BY WILLIAM DAWKINS

come to the market at the end the day because the managing director can't face coming clean with the Inland Revenue."

Witten

The theme was taken up in more detail by Chris Atwood, a partner with the accountants Ernst and Whinney, who emphasised the need to reorg-anise family shareholdings at the earliest stage while the perceived value of the shares—and the capital transfer tax any re-shuffles might attract—was still

Ernst and Whinney's Clive Ward pointed to another important problems, faced by one or two of the USM's most recent entrants. Young companies Young companies frequently outgrow their own financial controls and do not recognise the need to recruit a fully qualified finance director to impose more sophisticated accounting systems until late in

#### UK CONVERTIBLE STOCK 27/10/84

Statistics provided by DATASTREAM International

Size	Current		version	Flat	Red	Premiumt			Income			hear(-)
(£m)	price	Terms	dates	yield	yield	Current	Range	<b>;</b>	Equ.	Conv.	Diff.©	Current
- 8.44	444.50	333.3	80-87	2.7		-2.7	- 6 to	-0	28.7	25.4	- 0.7	+ 1.9
81.54	369.50	160.7	85-01	2.6		-5.4	— \$ to	1	170.0	70.7	-25.4	-20.1
0.45	312.50	234.4	78-85	3.2		-5.4	—10 to -	- <u>4</u>	0.0	4.9		+ 6.9
24.72	135.00	97.5	80-88	6.0	2.6	-1.8	<b>- 7</b> 10	2	16.7	23.3		
	-8.44 81.54 0.45	(£m) price -8.44 444.50 81.54 369.50 0.45 312.50	(£m)     price     Terms*       -8.44     444.50     333.3       81.54     369.50     160.7       0.45     312.50     234.4	Size (£m)         Current price         Terms*         version dates           -8.44         444.50         333.3         80-87           81.54         369.50         160.7         85-01           0.45         312.50         234.4         78-85	(£m)         price         Terms*         dates         yield           -8.44         444.50         333.3         80-87         2.7           81.54         369.50         160.7         85-01         2.6           0.45         312.50         234.4         78-85         3.2	Size (Em)         Current price         Terms*         version dates         Flat yield yield           -8.44         444.50         333.3         80-87         2.7           81.54         369.50         160.7         85-01         2.6           0.45         312.50         234.4         78-85         3.2	Size (Em)         Current price         Terms*         version dates         Flat yield yield Vield Current           -8.44         444.50         333.3         80-87         2.7         -2.7           81.54         369.50         160.7         85-01         2.6         -5.4           0.45         312.50         234.4         78-85         3.2         -5.4	Size (Em)         Current price         Terms*         version dates         Flat yield         Red.         Terms*         Ranger           -8.44         444.50         333.3         80-87         2.7         -2.7         -6 to           81.54         369.50         160.7         85-01         2.6         -5.4         - S to           0.45         312.50         234.4         78-85         3.2         -5.4         -10 to	Size (Em)         Current price         Terms*         version dates         Flat yield         Red yield         Current Ranget           -8.44         444.50         333.3         80.87         2.7         -2.7         -6 to -0           81.54         369.50         160.7         85-01         2.6         -5.4         - S to 1           0.45         312.50         234.4         78.85         3.2         -5.4         -10 to -4	Size (£m)         Current price         Terms*         version dates         Flat yield         Red. yield         Current Ranget         Equ. §           -8.44         444.50         333.3         80.87         2.7         -2.7         -6 to -0         28.7           81.54         369.50         160.7         85-01         2.6         -5.4         -8 to 1         170.0           0.45         312.50         234.4         78.85         3.2         -5.4         -10 to -4         0.0	Size (Em)         Current price         Terms*         version dates         Flat yield         Red yield         Current Ranget         Equ. & Conv. Terms*           -8.44         444.50         333.3         80.87         2.7         -2.7         -6 to -0         28.7         25.4           81.54         369.50         160.7         85.01         2.6         -5.4         -8 to 1         170.0         70.7           0.45         312.50         234.4         78.85         3.2         -5.4         -10 to -4         0.0         4.9           24.72         135.00         97.5         80.88         6.0         2.6         -1.8         7.7	Size (Em)         Current price         Terms*         version dates         Flat yield yield Current Ranget         Red. Equ. Sconv. I Diff. Come         Income         Income

\*Number of ordinary shares into which £100 neminal of convertible etack is convertible. † The extre cost of investment in convertible expressed as per cent of the convertible speck. ‡ Three-month range. § Income on ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income an £100 nominal of convertible stock is convertible. Conversion date whichever is serlier. Income is assumed to grow at 10 per cent per annum and income an £100 nominal of convertible are the final convertible. Income is summed until conversion and 10 per cent per annum. This is income is assumed to grow at 10 per cent per annum. This is income of the summed until conversion of £100 nominal of convertible less income on £100 nominal of convertible annum. Income on £100 nominal of convertible is annum. Income on £100 nominal of convertible is the final final income is assumed to the underlying equity. Final income is annum. Income on £100 nominal of convertible is annumed of the underlying annual income in £100 nominal of convertible is annumed to £100 nominal of convertible income on £100 nominal of convertible income on £100 nominal of convertible income on £100 nominal of convertible income in £100 nominal of convertible income in £100 nominal of convertible income in £100 nominal of convertible income income in £100 nominal of convertible income in £100 nominal of convertible income income in £100 nominal of convertible income income in £100 nominal of convertible income income in £100 nominal

Page

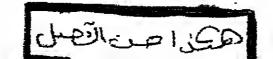
10

10

#### **SAVINGS OFFERS**

Vanbrugh L'ife Assurance Ltd. Bank of Scotland Trident Life Barlow Clowes & Partners Equity & Law Unit Trust Managers Ltd. Fidelity International Management Ltd. **Bache Securities** 

Today's Rate 111/4% 3i Term Deposits Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid half-yearly. Rates for deposits received not later than 2,11,8-l are fixed for the Terms (years) 3 4 5 6 7 8 Interest % 114 115 115 116 116 114 114 115



Hoare Govett Ltd.

# Damp air in the Welsh valleys

Nine feet or so away from my windows is the boundary wall of about 5 ft high between my neighbour and myself . . . these are windows at the side of the house but important ones. He has recently planted several fir trees extremely close, obviously with the idea of a dense screen. They are just pearing above the fence wall now but I fear that in a few years time these emingly quick growing trees will be as tall as my house and block out considerable light and air because the quite narrow (9 ft) wide passage tends to hold the damp atmosphere of Wales causing a greening of paths and timber of the bouse the damp air gets trapped in the " lane " as it were and it will worsen with tall nsely planted trees.

Is there a planning rule on this that I can ask the local authorities belp on such as maximum height of a fence for that is what it will be ... er screen? Have I any legal rights to prevent excessive height by cutting or asking for an injunction?

There is no planning or local government rule which would enable you to enlist the local authority to prevent the trees reaching an excessive height or reducing the passage of air. If you can establish that the trees will inevitably constitute an infringement of a right to light when they reach a given height you might be able to obtain an injunction even before the height is reached: but you would have to show both a right to light (ie that your windows are over 20 years old) and that a material reduction of light will occur. Otherwise you can only wait until there is an actual infringement and then cut the trees back or seek an

#### Selling a house

We have thought of selling nur house (which is in joint names) and possibly depositing the proceeds until we buy again which bopefully would be within the subsequent six

As the realisable value of our house is approximately £80,000 with very small mortgage repayment) would halt the ca be assessed as part of my estate should I die while the money is in deposit in my name? Or even in joint account Or would the whole my estate?

If so is there some way I can safeguard my wife and family apropos tax by keeping below the £64,000 limit?

If the house is in joint names, and if the proceeds of sale are put into a joint account, or are divided equally between two separate accounts, there should be no aggregation of the two half-shares. You should avoid placing the money on deposit in one name only.

#### Discretionary trust

Up to now I have prepared my own will, copying the format of one prepared many years ago by my late father who was a solicitor. All my begnests have been simple and outright. I now wish to include two godchildren, both in their early twenties. I wish to leave the capital in trust, their parents to be the trustees, together with the income until they are 30. Although I would like the trustees to have discretion to release some of the income if they think fit.

Is there a standard format or phrase which will cover my requirements?

What you propose cannot be simply achieved, as the bene-ficiaries would be entitled to the capital if they are entitled to the income after the age of 18. The solution is to create a not paid you should not make discretionary trust, with the payment. You should in any god-children included among event require an explanation of the objects of the discretion to be exercised by the trustees, and providing that the discretion period is to end on a fied you may we stated date, eg, the 30th birthday of the younger of the two has trunspired. god-children; with a gift to them . No legal responsibility can in equal shares (after taking accepted by the Financial Times for into account any advances the unswers given in these culumns already made) on the termina- All inquiries will be answered by tion of the discretionary period. post as soon as possible.

THE FAMILY BY OUR LEGAL STAFF

FINANCE AND

#### Letting a room

I am thinking about letting a room in my flat (furnished). Will this make me liable to Capital Gains Tax when I come to sell the property?

Not necessarily - the answer depends upon the precise facts and figures, and dates.

Ask your tax office for a copy of the free explanatory pam-pblet CGT4 (owner-occupied houses). This only gives a sketchy outline of the complex and arbitrary rules, but it may suffice for your needs.

#### Knock for knock

While stationary and in a line of traffic, a car driven by B ran into the back of me with some force: a few moments later a car driven by C ran into the back of B who shunted me slightly forward. My insurers failed to recover from the insurers of either B or C, who each referred my insurers to the other. Subsequently, my broker without my consent allowed the insurers to settle on a " knock for knock basis, informing me that I would not lose my no claims bonus provided I successfully sued for the £50 excess on my policy in the Small Claims Court.

I feel that, as I am clearly not at fault, my broker has not acted in my best interests. Am I justified?

If your insurers have bade the normal provision in the terms of your insurance policy they will have been entitled to make the settlement which they have done. Leaving you to claim back your excess in court is not in your best interests; but neither the insurers nor the broker is bound to act in your best interests. Your alternotive would have been to make no claim on your insurance policy and to sue the drivers of cars B and C for the full amount of your damage.

# *Improper*

request

I suspect fraud has been per-petrated by the "house-conveyancers" that I employed to handle by legal interests on a recent flat purchase. I am uncretain of the steps to be taken now and would

welcome your advice. The basic facts are as follows: purchase price of the flat was £38,500, settlement day was March 20 1984, the "conveyers" asked me for £577.50 stamp duty. based on the old rates. On querying why not the new rates they replied as follows, we are afraid that the transfer was executed prior in the commencement date for the new stamp duty limits, and the provisions are not retrospective." Deeds received September 20 1984, they contained no record of the amount of stamp duty paid. I wrote to H.M. Land Registry September 23 1984, querying the amount of stamp duty paid. The reply was "after investigating the department files in this matter I would inform you that the deed of transfer in favour of yourself and wife was dated May 4 1984 and was expressed to be in consideration of £30,000, Consequently no stamp duty would have been payable on that amount."

The request for payment of stamp duty was not proper. If you have paid you should demand repayment: if you have not paid you should not make payment. You should in any how the demand came to be made when the transfer was dated May 4 1984. If not satis-fied you may wish to advise the police (fraud squad) of what

# Little progress at Amax

BY KENNETH MARSTON

MINING NEWS

having a dress rehearsal for the oil and gas reserves to Britoil city's municipal strike which and, in the latest quarter took place after I was safely back in London. My visit was to again meet Mr Pierre Gousseland and his colleagues on the board of the U.S. Amax diversified natural resource group and he given details of the third quarter results.

The Amax "numbers," as the Americans are wont to say, were not good, but could have been worse. Operating profits at pre-tax level amounted to \$48m (£39m) compared with only compared with only \$1.1m in the same period of last year but, as this week's chart shows they have been steadily declining this year.

Net earnings came out at \$3.1m, down from \$9.5m in the second quarter and \$8.2m in the first. So Amax is still keeping its ose above water after the losses of 1983. These culminated in a disastrous debit of \$367m in the fourth quarter which included a provision of \$308.8m for losses oo the molybdenum and copper operations.

The net earnings of \$21.1m year compare with a loss of \$122m in the same period of This currency tangle is also April Mr Baird said that the 1983, but the company has only dampening the growth of the company would be profitable been able to keep out of the red U.S. Newmont Mining in which before the year was out, given

TO PARIS this week, where the with the belp of special revenue London's Consolidated Gold staff at my hotel seemed to be such as tax credits, the sale of Fields has a stake of some 26 per cent.

interest hedging operations. Apart from low metal prices, Amax is suffering from the being a particular burden for a company with a massive long term debt obligation of \$1.6bn.

Metal is sold for U.S. dollars and, as we have seen, the strength of that currency is an advantage for the non-U.S. companies which gain on the exchange rate when they convert dollar sales revenue into their domestic currencies. U.S. companies just get dollars, and that's that.

Worse, is the fact that the U.S. companies bave to meet their labour and other costs in high value dollars while obtaining less income than their overseas competitors. So while the U.S. dollar rides

high and metal prices stay depressed Amax cannot make much progress and must continue, where possible, to sell for the first nine months of this off some of its assets in order to reduce its heavy debt.

In this case the still profitable coal, gas, oil and gold interests are belping matters. Even so, a effects of a strong dollar and moderately lower third quarier high interest rates, the last net profit of \$12.2m, just announced, leaves the company with a nine months' total of \$36.7m against \$5.15m a year

> Canadian dollar has fallen in value against the U.S. dollar by about 12 per cent since 1979, but it is still relatively stronger than most other currencies. Mr Charles F. Baird, chair-

man of the Canadian nickelproducing Inco has thus been moved to point out that while a British steel company would pay about £1.34 for a pound of nickel in 1979, this now costs about 35 per cent more at £1.81. At the same time, the U.S. price of the metal has fallen so Inco now gets only U.S.\$2.16 per lb, against U.S.\$2.90 in 1979.

a decrease of 25 per cent Both

seller and buyer are thus worse off in this instance. Inco bas been making heavy

a reasonable improvement in metal prices.

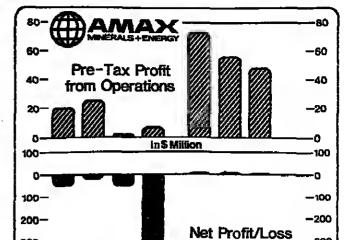
Hoping for the best he now says that in the light of recent signs of a pick-up, this forecast is just about realisable, but only because of the severe cost-culting programme. Available nickel supply and demand, he adds, are now about in balance. The Consolidated Gold Fields group's Australian arm, Renison Goldfields Consolldated, says that its loss-making Monnt Lyell copper-gold mine in Tasmania will almost certainly have to close at the end of next year or towards the end of 1988 at the latest.

The company cannot continue to absorb Mount Lyell's losses, which could amount to A\$12m (£8m1 this year. A copper price of A\$2.000 (£1.390) per tonne would be needed for break-even compared with the present level of around AS1.500.

On the other hand, the Rio Tinto-Zine group is to purchase for an undisclosed sum of cash which represents "considerably less than 5 per cent of the asset value of RTZ" a 49 per cent stake in a Portuguese copper deposit. The difference? deposit is copper-rich with grades of over 7 per cent and thus it should be able to produce the metal at very low cost.

Carr Boyd Minerals has discovered promising gold values at its Lights of Israel possible open-pit mining prospect at Davyburst in Western Australia.

Meanwhile, further drilling but they have also attracted a Western Australia.



below the bottom of the proposed open-plt at the Harbour Lights gold prospect has given "significant" values and full production at Harbour Lights is expected to be reached in July

1983

300-

400

• One of the assets acquired by British Petroleum as a result of its £410m take-over of Selection Trust in 1980 was a 49 per cent holding in the Sierra Leone state diamond mining company. This is now being sold to the Sierra Leone Government for \$8.5m (£6.9m). The diamond fields contain good quality gems

good deal of illicit mining and smuggling over the years. • The Rio Tinto Zine group's 52.9 per cent-owned Australian CRA is to take a 35 per cent

-300

400

stake in the proposed West German steel merger of Krupp Stabl and Klocckner-Werke. The new company will have a shareholders equity of DM 1.5bn (£407m) and will rank among the world's biggest steel makers.

CRA will contribute DM525m over several years and will enter into a long term contract for the supply of iron ore from its Hamersley operation in



# A ground floor opportunity to invest into NEW Active Investment Funds

#### Only the best investment management is likely to offer

MAXIMUM growth in the long term

 MAXIMUM advantage of market conditions and to achieve this you need

EXPERT FUND MANAGERS

Now you can benefit, via the Trident FlexiBond, from the expertise of two of Britain's leading Investment Groups Henderson Unit Trust Management Ltd and Perpetual Unit Trust Management Ltd.

This can be your way in to excellent investment management combined with the advantages of a Trident FlexiBond — potentially the best investment you will ever make!

#### The benefits of ACTIVE Investment

Trident Life's brief to both investment groups is to provide maximum growth in the long term. This is achieved by real management: by the monitoring of a diversified portfolio and a willingness and ability to react to market forces. Each fund can invest in equities (via unit trusts), fixed interest securities, money market deposits and property. The spread of investments will be regularly adjusted to take maximum advantage of market conditions both in this country and internationally.

Assuming an annual growth rate of 10% (net of all charges), £1,000 invested 7 years ago would now be worth £1,851. Over the same period, 13 out of the 13 funds managed by Henderson and Perpetual have comfortably exceeded a 10% annual growth rate. (Source: Money Management Oct 1984). Past performance is of course no guarantee of future performance.

#### The benefits of a Trident FlexiBond

The Trident FlexiBond is a simple way to invest and offers important advantages.

- One investment vehicle can provide a range of investment opportunities "Income" is available on a flexible basis
- Switching between funds is easy and costs little "Topping up" is no problem
- Free life assurance included

#### Special Launch Offer — Act New

Until 16th November the quoted offer price (initially 100p per unit) will be discounted by a full 1% for all FlexiBond investments made into the new funds. This means an extra allocation of units of more than 1%.

#### How to apply

Surname: Mr/Mrs/Miss\_

Simply complete the form below and forward, with your cheque made payable to Trident Life.

To: Trident Life Assurance Company Limited, FREEPOST, London Road, Gloucester GLt 3BR: Telephone Gloucester (0452) 500500

First Names

Profession
Are you an existing Trident Life policyholder? YES/NO\*
Are you in good mentat and physical health and free from the
effects of any previous illness or accident? YES/NO\*
If NO please attach details "Delete as necessary

ed Office Aldwych House. Aldwych, ndon WC2B 4JP Registered no. 830572 (England)



Note: The figures shown in the clearts are on an offer to offer basis, with net income reinvested. When, appropriate, the indices have been adjusted for corrency and investment premium. It must be pointed out that past results should not be taken as a guarantee of juntae results. Section UK General Trust: Henderson Income & Growth Value of \$100 invested 5 years ago.

# Perpetual

Perpetual Unit Trust Management Ltd. manages unit assets of more than £100 million, including unit trusts, offshore funds and private portfolios. (Over the 10 year period from launch in 1974, the international Perpetual Group Growth Fund has outperformed all other authorised unit trusts in the United Kingdom).

Note: The figures shown in the charts are on an offer to offer basis with net income reinvested. Where appropriate, the indices have been adjusted for currency and investment premium, it must be pointed out that past results should not be taken as a guarantee of intere results. Sector: International

Value of £100 invested 10 years ago.

#### **About Trident Life**

Trident Life Assurance Company Limited specialises in single and regular premium unit-linked contracts designed for savings, protection, pensions and investment. The

#### Company's combined life funds currently exceed £250,000,000. Trident Life is a member of one of the world's leading insurance groups, the General Re Group, whose assets are in excess of £3.500,000,000.

Trident Life

#### For the Investor in Trident Life's Active Investment Funds. OTHER FACTS YOU NEED TO KNOW

Each land is personally devided joto units and the unit prices will be published daily in the uncial Trucs and the Dully Telegraph, enabling you to follow easily the process of your stores. The inner value of a Tislent Flexificat will depend entirely on the value of the

Francial Traces and the transport of a Titler Flexible of will person a more process of the four including point.

The unit prices training of each found will reflect the value of the investment of the four including any accused secone. Found prices may therefore tall as well as rue. The universely recome personned by a land a sense is automatically relavanted after deductions on account of traces relating to each land.

Switching year leventness:

Switching between loads is allowed at pay time, The minimum switch front any fund is carriedly 1500, provided the value of my units remaining in the fund from which the switch harbory made is at least equal to a unimum amount, also currently 1500. Switches will be elicered as the bad price of the units declared on the valuation day following receipt of your switch institutions in these Office in Gooceans.

The first switch in any policy year is free, and for all other witches, a charge of the value of males writehed, a object to a minimum, currently £10 and a many £50. Concurrent switches from different trucks are present a separate switches.

250. Concurrent switches from different imade from period as separate switches.

Like Answawe Coete

Your FlexiBond automatically provides you with life assurance cover. The Death Benefit 1
a multiple of the made in value of your FlexiBond and is normally dependent on your ace at
death. For example, it tests occurs prior to ace to the normal maturity dependent on your ace at
death. For example, it tests occurs prior to ace to the normal maturity of the graph of the
act age of 60, 1115 and at age 70, 107%. After age 70, and in carcumstances where a restriction of
the amount of like assurance cover has no be applied, the onitiple of all re 107.

The Company reserves the right to restrict the amount of the assurance cover on receipt
of my investment, whether isolated or alloying.

The amount allocated to units is not affected by the cross to the Company of the life cover.

The amount allocated to make it not affected by the cost to the Complany of the life costs. Whitehowal Fism
You can have an "income" from your investment by making regular withdrawals from your FisciBlood. (To exictly withdrawals please complete the coston as appropriate I has be withdrawal is affected by encading sufficient of the make allocated to sour FisciBond with the hill prace from at the time of the withdrawal. The withdrawal will qually be good on the first working day of the month is which it is required. Provided the withdrawal rand any partial encadements does not exceed 5% per amount of vour mittal investment, your income will be free of all personal traces or the sinuse of withdrawal for a period of 20 years. All whitehous is, however, taken mix account when calculating any potential fisability to higher rate its on your death or the limit encadement of your FiesiBond.
You should note that our amount withdrawn in excess of the actual growth in the value of encashment of your FlexiBend.

You should note that any amount withdown in excess of the actual growth in the value of
the units will mean a reduction in the value of the original investment.

Partial exculument
You may also decide to take advantage of the partial excushment facility. The number excushed smart not be less than the current minimum of £250, and not less than £250 mms.

You can add to your FlexiBond at any time a whost the need to subtint a new specialist form. All that we require is your circume for the new measurem interacting minimum halo and a completed Additional Investment Top-out horm which in corporates a sample declaration of continued good health. There is normally no maximum 'report thoses the 'company learness,' the additional mass will be queried as the current offer percent.

A particular advantage of the Trichest FlexiBond is that when you make an additional investment into a FlexiBond in amount of any previous ran admits the all the grain into a FlexiBond in amount of any previous ran admits the or in the fill defer of read and with a reduced service charge of only '; . of the sum remeated, subject to a minimum charge, currently \$10.

Caching in You may encount your investment simply by notifying the Company in writing and forwarding the Flewhond policy document. You are then required to remplese a Lynn of discharge, and the cash in value will be sent to you by cheque, normally within a text low. The each in value will be the full bid value of all the mans remaining allocated, actualised on the next, valuation day following receipt of the discharge form at Head Office in Gloscener.

Parsetting Services
Trident's regular reporting service is available to the larger investor. The service consists of a receilar publication giving the lunds manager's analysis of the investment screen regular, which ashort report corriving the performance and composition of the lunds.

This flow of information enables the larger investor to take full advantage of the flexibility of investment offered by the bond. Minimum sevenment is £10,000. . of investment offered by the bond. Manman are a more of investment of ered by the bond. Multiple house.

Multiple house.

When you apply for a FlexiBond you may request us to issue a series of bonds. The minimum investment he each bond is currently \$1,000.

Minimum investors a no.

Minimum record Charges

A management charge of 5%, subject to a small rounding adjustment, is included in the offer price of the units allocated. We also receive a variable monthly charge iron each lond, curred by the of 1% of the value of the land. Any management charges and expense direct attributable to the administration of a lond are deducted from that tund. These ancinde for example the cost of boying and selling investments.

example the cost of boying and accuma an example of the position of the contrast of the contra

Policyhelders Protection Act
We reserve the right to alter the benefits in such 2 way 2s the Compute's Actuars in his
equinion, counters necessary to respect of any lety impened under the Policyhalders Protection
Act 1975 or any similar legislation.

Exceptional discussionness:

If Trision Life — or the FlexiBond benefits — are affected by Incidation or externtermantances beyond the coerrol of the Company, the Company reserves the right to modify
the terms and conditions of the Policy to take account of any such events.

Person note that in exceptional circumstances to protect the interests of all FlexiBond
holders, the Company reserves the right to defer — for up to six months — cancellation of mas
in any fund which has an interest in property following a request eather to the fact hunts of the
fall or partial chossimment. This provise applies whether it is a direct anterest or an indirect.

A copy of the Company's usual form of FlexiRoad policy is available on requirights of the policyholder and the rights of the Company following acceptance application will be governed by the terms and condutions of the policy documentation any issued.

endorsements it any issued.

The units velerated to me a notional division of the Company's investment lunch; which enteres that the benefits under unit linked contracts issued by the Company are calculated on an equitable basis. The investment funds are part of the Company is the fund.

The information given in this advertisement is based on our interpertation of legislation, in force on 25th October 1984 and stated Inland Revenue practice at that date.

OAIM FT 27.10

Withdrawal plan (complete if required)
Please arrange withdrawals of:

— % of bond value p.a. (max 10%) or

— % of initial investment p.a. (max 10%)

Annually 1 min. investment £1,000)

Quarterly 1 min. investment £4,000)

Please insert details of the bank to which income payments should be made, com mencing on first day of

Account Name \_\_\_\_\_\_Account Number \_\_\_\_\_ I declare that the statements above are true and complete and that this proposal and declaration and any supplementary information declarations or disclosures made with respect to this proposal shall be the busis of the contract with the Company. I agree to accept the Company's usual form of policy.

# TELECOM PROFITS!

ver the world new technologies are quite literally bars All over the world new tendotogies are quate mere. Smaller companies achieving the sort of spectacular profit growth completely beyond the reach of the old, established industries. More and more TODAY these smaller companies — from the new technologies of computers, electronics, communications, Biotechnology etc — are coming to the market with a dynamic, often young management highly motivated both by their desire and, by their own substantial personal shareholdings.

Amongst the new issues of today are the giants of tomorrow! The traily Amongst the new issues of loday are the grants of formorrow. The traly specialist rewards can no longer conte from ICI or GKN... they will come from newer technologies and younger companies and that is the precise area of new issues. The New Issue Share Gnide has devoted all its time and energy over the last two years to these extring new companies. Send today for FREE details of the only really specialist service in Britain covering this important area of investment.

P.S. You will also get our view on Telecom itself.

The state of the s

To: The New Issue Share Guide Ltd., 3 Fleet Street, London EC4Y 1AU. **.....** Picture yeard size free details of the New Issue Share Guide.

#### Eric Short looks at post-Budget policies ... and nicotine assumptions

# Life after death of tax relief

WHEN Nigel Lawson ended tax relief on life assurance premiums, life company executives put a brave face on it. Salesmen, they said, could now concentrate on selling life assurance protection instead of tax concessions.

On the face of it, such statements appear to have been designed to keep up the morale of salesmen faced with marketing life company products without their best sales aid. The few new business figures being released by life companies indicate that protection sales have gone down

The way ahead under the rules applying to market protection is being shown by the life division of M and G, the largest unit trust group in the

M and G's design team, in producing the new Personal Security Plan had the advantage of starting from scratch under the new rules. The central theme in their package is that the contract on longer needs to be a qualifying policy under the tax rules. Under the new rules qualification confers advantages nuly for the higher rate taxpayer.

This bas enabled the new plan to be completely flexible, with no direct relationship between the level of benefits and the contributions paid by the

The Personal Security Plan combines lump sum benefits on death, lump sum or income benefits on permanent disablement and savings under one

outset the various levels of protection required and the desired amount of cootribution. The cost of the protection is deducted from the contribuvested in the savings element. The only condition is that the contribution level is sufficient to cover the cost of the protection benefits.

The policybolder can vary the level of benefits and contributions so that the policy can vary between almost pure protection to mainly savings.

The policyholder can inor decrease the cover without automatically baving to assurance change the premiums, as was a condition under the old-style contracts. The only restriction that there is sufficient value in the savings element to pay for the cost of protection.

As a protection contract, this new plan looks the most flexible yet produced, remain-ing tax efficient. The lump aum death and disability benefits are tax free. The dis-ability income payments are tax free for the balance of the practice that bas been criticised by other UK insurance year in which they become payable and the following tax year. thereafter being taxed as in-

rate taxpayer the same returns modest experiment bas turned ings contract. However, since companies try to snatch it is not qualifying, higher rate competitive advantage. taxpayers are subject to higher At least two companies tax (the excess over basic) on the profit element on

# Premium The policyholder selects at On puffing

tions and the remainder in- CHEAPER life assurance on protection-type contracts became generally available to nonsmokers about three years ago, though Scottish Mutual Assurance has given favourable treatment to non-smokers on all life contracts for several

This move by the lofe com-

panies has been made more for marketing than for actuarial reasons, since at a stroke term premiums were arbitrarily cut and those compaines giving discounts were able to offer competitive rates. will he pay the lower premiums,
To date there are not but be will get the first year's
actuarially approved statistics to discount refunded to him. Tn date there are not actuarially approved statistics to justify the discounts, though there are some figurea quoted by medical sources on mortality differences between smokers and non-smokers. Life company actuaries have bad to refer to U.S. data, particularly those from the Mutual of Omaha-a

professionals. So since marketing pressure is the dominant factor in the offering non-smoker As a savings contract, the discounts, it is not surprising new policy offers to the basic that what started off as a discounts, it is not surprising as with any other regular sav- into a Dutch auction as

> At least two companies—Commercial Union and Guardian Royal Exchange-will allow policyholders to claim the non- ing trend in mortality.

3.3\* 1.4 2.7 2.5 2.8

0.3 0.4 0.8 1.2

0.1

70

24

3□

3

ı.

29 74 62

78

97

86 100

---

Robert Fleming Gartmore

Touche, Remnant

Montagu Inv. Man. Foreign & Colonial Robert Fleming

Touche, Remnant

Baillie, Gifford

Montagu Inv. Man.

Edinburgh Fund Mgrs.

Edinburgh Fund Mgrs.

lvory & Sime Edinburgh Fund Mgrs.

John Govett

J. Rothschild

John Govett

Far Enst CJR Pacific

F & C Pacific

New Australia

TR Australia TR Pacific Basin

Crescent Jupan Drayton Japan

Fleming Japanese

GT-lapan

Japan Assets

118

91 56 91

Gartmore American Stockholders TR North America

Draytoo Far Eastern

Fleming Far Eastern

Japan Baillic Gifford Japan

smoker discount once they sign the standard declaration that they have not smoked cigarettes or small cigars for the previous 12 months and do not intend to start smoking again. (With investors who will never forget most life companies the disone of the greatest of stock count applies to persons who market buboles-Poseidon. smnke only pipes and/or large

But a paper on the subject gamble, and a stock he could not from the U.S. purports to show stay away from was Poseidon that when a person stops smoking it takes 15-20 years for the effects to wear off and for ao cx-smoker's life expectation to come into line with that of the life-long non-smoker,

Now National Westminsther Insurance Services has used its marketing muscle to push Phoenix Assurance into making a further concession that breaks all life underwriting rules. Under the latest protection plan offered to Access cardholders, if the policybolder signs the nonsmoking declarataion on the first policy annivesary, not only

It will be several years before life companies have sufficient data to ascertain reliably the mortality differences between smokers and nonsmokers. Until then actuaries are crystal ball gazing when

they offer the discounts. Actuaries also need to take another feature into account in calculating their premium rates. The figures issued from the Continuous Mortality Investigation-the body which collates life company mortality statistics and calculates aggregate life company mortality rates-show steadily improving mortality rates over middle age ranges.

Some actuaries snggest that this is due as much to steadily lower proportions of smoking as to a general improv-

A RETIRED civil servant from Iran, acompany later absorbed cornwall is one of the many investors who will never forget my money, f350, and sold just after Macmillan won the general

election in 1959."

Another early buy was Lady-bird, maker of children's clothes, purchased after Philip's Sixty - one - year - old Philip admits he cannot resist a wife noted what good quality their jumpers were. "She's a shrewd woman. She's much the Australian nickel mine, more down to earth than I am. I doubled my money."

The 1960s saw Philips invest-ing in property. "I whacked heavily into property shares and just about broke even."

In the 1970s, chastened by the Poscidon adventure, he bought less exciting share—Elbar Industrial, a company with a mixed bag of interests in the distribution of cars, trucks and farm machinery.

Philip bought because he thought they were under-ralued, "They were a well-managed company," he said. Moreover, be thought there were takeover prospects since the Belgian finance group Société Genéral de Belgique held a controlling stake and might bid for the rest.

But it was not to be. Philip's \$7,000 holding declined (despite the bull market) to £2,000 where it languishes today.

He is quit philosophical about this loss. "I never blame any-one except myself."

He also could not stop him- Philip. self from taking a chance again. Earlier this year, he noticed from lists in the Financial Times that there was some activity in the options market pared to take risks, it's in my temperament." he says.

His first investment was in 1956 in South Durbam Steel and a sign of imminent recovery, he group, and Rockware, the glass

bought £1,000 worth at 20p each, and then another £1,000 at 18 p.

The shares are now worth 4p.

'It was a disaster."

But LOF apart, he is more careful about his investments. than before. He has £40,000 in building society accounts, £20,000 in equities and £10,000 in gold. The gold, kept in the Channel Islands to avoid paying VAT, was bought against a rainy day. "There's nothing as payment as gold." 5555 rmanent as gold," says

The equities are chosen with more preparation than in the past. Philip studies the newspapers and the annual reports

'How to make T'-for just £2.95

Specially designed for the private investor, it explains what Investment Trusts are and how they work.

as well as how to buy Investment Trust shares and monitor their performance. So send for your copy of

(including p&p in UK) for which I enclose a cheque for &

'How to make IT' today.

(BLOCK CAPITALS PLEASE)

Please send me

This new, comprehensive guide and directory of individual Trusts is available for the very first time.

Featuring each Trust and management group, it explains the wide range of investment opportunities

If you are an investment adviser, please indicate your profession; Stockbroker 🗆

Accountant ☐ Solicitor ☐ Insurance Broker ☐ Banker ☐ Other investment adviser ☐

To: The Secretary, The Association of Investment Trust Companies.
FREEPOST, London EC2B 2JJ. Tel: 01-588 5347. (No stamp required if posted in the UK)

copy/copies of How to make IT @ 22.95 each

maker, because he believes both companies will recover from the . upheavals they have suffered. And both, he believes, are in industries where recession has removed much of the competition.

"To the survivors, the spoils," he says.

Another sign of his new-found cantion is an interest in investment trust. Two current favourites are Glube, which is heavily invested in the UK, and British Assets, with a strong portfolio of U.S. equities.

He looks above all fur sound management in his recent acquisition. "The board of directors must point the company in the right direction, but then it's the line management which can make or break a company.

# The man who can't resist a gamble



BY STEFAN WAGSTYL

whose sbares sbot up from under £1 to a peak of £124 before pinging down again.

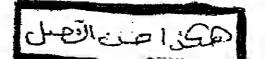
I put in £3,000 and sold for £4.500 about three weeks later. I will always remember that. But then I didn't do so well— I put in £4,000 and got out with £1,000." Since then Philip has learnt a

little prudence—he no longer puts almost all his capital in stocks and shares, but has set more than half aside in a building society account. However, he still cannot resist the temptation to play the market. "I love to gamble. I am pre-

HOW MEYOUR

# The Investment Irust Table

and the second of the control of the				ation supplie	supplied by the companies named, which are members of The Association of Investment  as at close of business on Monday 22nd October 1984					nent Tr	Trust Companies. The figures are unaudited, as at 28th September 1984				led,								
	as ot close of busines	s on Monday 22nd October 1	984	1 :		:		ical Spre		984	Total Return		as at close of busine	ss on Monday 22nd October 1	984	1	T	G		ical Spre			Total Return
Total Net Assets (1) Emillion	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5)	Net Asset Value (6) pence	UK	Nth: Amer (8)		Other	Gearing Factor (11) base=100	on N.A.V. over 5 years to 28.9.84 (12) base=100	Total Net Assets (1) Emillion	INVESTMENT POLICY. Trust (2)	Menagement (3)	Share Price (4) pence	Yield (5)	Net Asset Value (6) pence	TK (D	Nth. Amer. (8)		1	Gearing Factor (11) base=100	over 5 years to 28.9.84 (12)
108 397 57 58 88 215 282 65 75	CAPITAL & INCOME GROWTH Aberdeen Alliance Trust Anglo Scottish Bankers Border & Southern British Investment Trust Brunner Charter Trust & Agency	Aberdeen Fund Managers Independently managed C.S. Investments Touche, Remnant John Govett Independently managed Kleinwort Benson Kleinwort Benson	154 555 154 79 144 325 67	45 3.7 2.5 3.3 5.1 4.2	182 774 171 107 200 447 87	66 36 43 46 45 45	28. 46. 49. 36. 27. 37.	3 9 2 11 22 17 60 14	99656128	103 94 97 102 105 67 100	230 233 267 288 250 256 257 257	60 10 360 16 95 63 15 28	Commodities & Energy City & Foreign New Darien Oil North Sea Assets (q) Precious Metals TR Natural Resources Viking Resources Wemyss Winterbottom Energy	Montagu Inv. Man. Hodgson Martin Ivary & Sime J. Rothschild Touche, Remnant Ivory & Sime Edinburgh Fund Mgrs. Baillie, Gifford	108 66 125 109 229 84 492 93	0.6 1.7 0.7 4.7 1.7 5.8 1.2	151 83 198 130 819 110 653 10S	6 13 76 13 28 35 40	94 75 24 57 43 64 31 93	11144111	12 1992 2981 2921	98 106 111 85 100 113 93 97	209 212 203 197
116 156 471 99 510 52 624	Continental & Industrial Drayton Premier Edinburgh Investment First Scottish American Foreign & Colonial General Consolidated Globy	Schroder Wagg Alontagu Inv. Man. Independently managed Independently managed Foreign & Colonial Philip Hill Electra House Group	144 325 67 71 487 340 98 230 122 225 233 217	258 331 420 420 488 329 554 49	200	54 57 57 47 55 41 55 64	846888444 8888444	14 9 15 18 18	1001-1-44	102 93 108 92 105 96 103	257 + 289 268 268 250 226 226	58 77 82 278	Techniling Bailie Gifford Technology British American & Gen. Fleming Technology Independent TR Technology	Baillie, Gifford Kleinwort Benson Robert Fleming Ivory & Sime Touche, Remnant	60 92 147 235 83	4.0 2.1 0.3 2.8	59 114 194 292 117	570 51 42 19 32	43 38 33 75 41	19 19 23	16664	45 99 96 98 108	222 274 4 263
275 32 6 82 87	Philip Hill Jos Holdings Keystone Lancashire & London (q) London & Strathclyde Meldruru	Philip Hill Kleinwort Benson Warburg, Inv. Man. Rea Brothers Gartmore Gartmore	94 325 117 143 137	4.4 3.5 2.3 4.3	324 284 118 433 159 171 183 -335	64 70 75 59 94 45 75 45	24 28 29 6 48 25 35	5 11 3	1 -4 -	103 93 90 96 73 118 94 93	258 246 + 267 267 262 251	236 18 122 105	INCOME GROWTH British Assets Lowland Merchants Murray Income SMALLER COMPANIES	Ivory & Sime Henderson Kleinwort Benson Murray Juhnstone	161 201 84 100	5.1 4.6 4.8 6.4*	241 228 113 118	42 90 51 77	58 7 31 100	10 2	3 80 11	98 96 93 - 92	266 344 248 282
113 90 105 70 39 30 23 17 413 189 160 132 127 428 337	Northern American Outwich Raehurn River & Mercantile River & Mercantile River Plate & General Save & Prosper Ret. of Assets Scottish & Mercantile(q) Scottish Cities(q) Scottish Cities(q) Scottish National Scottish National Scottish Northern Second Alliance Securities Trust of Scotland TR Industrial & General Witan Yeoman(q)	Independently managed Baring Brothers Lazard Brothers Lazard Brothers Tarbutt & Co. Tarbutt & Co. Save & Prosper Group Rea Brothers Rea Brothers Buillie, Gifford Gartunne (Scotland) Paul & Williamsons Independently managed Martin Currie Touche, Remnant Henderson Independently managed	243 118 283 111 187 69 325 365 338 199 113 488 100 138 131 239	3.2 3.1 4.2 5.0 3.1 5.3 2.9 4.1 3.3 2.8 4.9	164 388 143 246 88 425 501 456 268 152 671 144 191 184 295	55 51 67 77 100 95 96 34 48 70 37 67 42 48 76	223 34 26 13 5 4 39 24 46 13 23 30 15	1405     1   0 2889   4555	952911146462614	109 95 82 104 178 103 71 99 105 113 83 105 104 106 98	251 243 262 241 † † † 310 269 255 255 255 255 255 255 255 255	34 37 52 10 9 15 26 47 23 16 13 14 44 164 31 155	Dundee & London (q) English & International F & C Alliance Pamily First Charlotte (q) Fleming Fledgeling General Stockholders Glasgow Stockholders London Atlantie London Prudential Moorgate North British Canadism St Andrew Scottish American Smaller Companies Int. TR Trustees Corp.	Tay & Thames Inv. Serv. Montagu Inv. Man. Foreign & Colonial Kleinwort Benson Ivory & Sime Robert Fleming John Govett Gartmore (Scotland) Investors in Industry Kleinwort Benson Philip Hill Investors in Industry Martin Currie Stewart Fund Menagers Edinburgh Fund Mgra Touche, Remnant	156 211 61 184 9 95 137 100 145 258 250 161 274 203 60 116	4.03.18.43.66.27.1.66.7.2.9 5.03.23.5.5.53.33.4.4.9	203 292 109 225 127 177 126 188 238 275 210 377 294 79	66 57 52 97 36 44 60 65 88 66 45 59 83	20 28 30 3 24 21 60 42 40 67 18 38 34 31 31 31	13 9 15 6 4 2 11 15 9 14	1832 12 18045518 13	92 105 102 99 94 91 92 103 96 88 95 100 98 98	248 243 292 222 + 261 213 259 216 229 273 212 251 251 252 246
9 25 11 96 71	United Kingdum City of Oxford Flaming Claverhouse New Court Shires TR City of London Temple Bar	Hombros Bank Robert Pleming N M Rothschild Sumcessile Assets Touche, Roumant Electra House Group	177 215 325 210 70 99	5.3 5.1 6.0 8.4 6.3	216 275 438 185 93 125	98 100 92 97 89 89	1 - 4 3 9 4	1 1 61 1 1	. 12	95 100 104 102 102 90	227 259 4 183 243 236	160 56 12 132• 16	Throgmotton SPECIAL FEATURES Ailsa Consolidated Venture Drayton Consolidated Edinburgh Financial	Throgmerton Inv. Man.  J. Rothschild Montagu Inv. Man. Montagu Inv. Man. Stanecastle Assets	86 93 262 43 218	2.2 1.3 4.6 2.3	164 248 108 125 378 43 274	42 180 62 73	13 34 82 26 13	16 - 8 6	9 9 1 8	95 80 89 121 96	244 † 213
202 52 149 115 58 21 7 225	CAPITAL GROWTH General Angle-American Securities Ashdown Atlanta Inv. Trust (q) Atlantic Assets Edinburgh Amer. Assets Electricae General Greenfriar Personal Assets(q) Soutish Fastern	Morgan Grenfell Schroder Wagg Atlants Fund Mers, Ivory & Sime Ivory & Sime Henderson Henderson Ivory & Sime Martin Currie	250 364 319 91 197 243 198 28 141	3.0 2.8 1.3 0.6 0.6 1.9 1.0 2.0 3.5	343 468 134 121 237 317 245 34 200	43 55 96 30 15 50 55 50	29 29 1 65 80 86 24 50 14	21 10 11 11 13 -	1-65545015	110 94 99 87 107 100 102 93 105	268 250 292 292 203 239 237 240	237 12+ 237 12+ 25- 71 S 75- 19- 25- 25- 25- 25- 25- 25- 25- 25- 25- 25	Fleming Enterprise Fleming Mercantile GT Global Recovery London Trust Murray Ventures Nineteen Twenty-Eight Stewart Enterprise TR Property  SPLIT CAPITAL (x) Altifund City & Commercial	Robert Fleming Robert Fleming GT Management London Trust Man. Serv. Murray Johnstone London & Manchester Stewart Fund Managers Touche, Remnant Gartmore J. Rothschild Montagu Inv. Man.	104 95 94 25T 160 36 131	4.8 3.8 3.0 4.2 4.9 1.6 3.4	274 -150 121 + 347 189 -49 173 506 307 736	100 49 700 540 92 44 71 96	32 20 19 7 31 16	9 14 15 3	10 10 13 1 10 10	103 83 + 86 99 93 103	254 259 + + 265 232 + 227
65 90 71 10 189 80 60 48 24	International Berry English & New York English & Scottisb F & C Eurotrust Pleming Overseas Pleming Universal Gartmere Information & Fin. General Funds (q) Group Investors	GT Management Neinwort Benson Gartmore Foreign & Colonial Robert Fleming Robert Fleming Gartmore City Financial C S Investments	173 91 63 111 109ac 262 51 503 247 137 472	0.5 3.6 2.6 2.1 3.1 3.7 3.1 2.5 2.1 3.9	192 113 84: 123 142ac 365 66 687 312	46 33 41 8 13 28 41 37 46	297 477 34 56 477 50 25 52	11 11 13 17 15 4 35	14 9 12 92 14 10 5	107 103 91 104 80 87 122 98 101	377 291 291 200 255 256 276 276 276	25401+B10	Dualvest Fundinvest Marine Adventure Soiling New Throgmorton (1983) Save & Prisper Linked Throgmorton Seed Growth Triplevest	Montagu Inv. Man. Montagu Inv. Man. J. Rothschild Throgmorton Inv. Man. Save & Prosper Group Throgmorton Inv. Man. Montagu Inv. Man.	431 242 469 940 25T 170 25 172 256 609		343 200 379 307 935	91 89 90 20 + 100 100 86	5 10 5 17 † -	3 1 4 37 †	1 26 † -	117 113 110 136 † 128 - 120	25T 299 + + 234 162 †
41 172 18 19 161 187 203 67 68 22 29 295	Hambros 'Investing in Success'(g) Investors Capital Trust London & Gartmore Mid Wynd International Monks Murray Growth Murray Huemational Murray Smaller Markets North Atlantic Securities Northern Securities Romney Scottish Investment Trust	Hambros Bank City Financial Independently managed Gartmore Baillie, Gifford Baillie, Gifford Murray Johnstone Murray Johnstone Murray Johnstone Morgan Grenfeil GT Alanagement Lazard Brothers Independently managed	137 472 472 203 243 145 144 85 109 152 276 151 221 235 145	3.9 1.6 2.4 2.9 2.0 2.4 2.4 2.2* 1.6 1.6 2.8 2.9 3.0	622 270 320 167 193 115 149 202 348 190 310	33 52 23 13 27 34 21 22 	13 40 68 39 36 46 45 16 19 46 37	**************************************	75 115 27 7 4 4 32 14 12 10 12	95 100 85 98 95 95 97 96 102 96	268 252 316 + 286 256 257 267 253 308 256 253	† Nod  Appl  Doe  Jion  Ai Capi  Shau  End  to da  by ti	ies to Ordinary? A" Ordinary only, so not include special dividend.  I than one quarter in non-equity investal shares, see partly paid.  1, 4 to 6 Figures supplied by Wood kenzie & Co, members of The Stock lange. The figures in Cola 1&6 are sintended by the companies and made available to?	(b) Col. 11 The gearing centage amount by mulated per share would rus assets increased by	ng factor in which the s if the value	dicates to	he per- tyalue equity		+ Inv. F.T. Star Tok Cap	ital Inte ludes sp usted for	JRN Trust A ries All- Poors ( Share E constint dit capit r exchai	verage Share Omposite schange sal World al. uge rate ch	263 247 anges.
176 178	Trans-Oceanic Tribune U.S. Debenture Corp.  North America America	Schroder Wagg Schroder Wagg Baring Brothers GT Management Edinburgh Fund Mgrs. Behert Fleming	145 99 176	3.0 2.8 5.3	332 197 133 241	36 37 53	43 38 24 78	15 14 13	11 8	100 92 102 104	258 302 223 241 244	to date shown based on latest valuation simplied by the companies and made available to The Stock Exchange.  Additional explanatory notes are available on request from The Secretary. The Association of Investment Trust Companies, FREEPOST, London EC2B 2JJ.Tel: 91-588 5347.								tion of Crust			



230 273

258 312 268

244 299

417

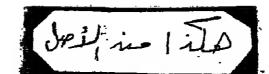
334

448 †

87 94 75

90

86 91



#### YOUR SAVINGS AND INVESTMENTS

# Have your cake - and eat some of it too

Clive Wolman checks out the merits of sending your money abroad

ARTHUR SCARGILL may condemn you for failing to use your capital to provide jobs for British workers.

exchange controls should make you consider, or reconsider, how much of your

money to invest abroad.

Since October 1979, UK investors have sent a higher proportion of their wealth abroad than the citizens of any other

Unit trusts highlight this are no simple conclusions to be trend. From the beginning of drawn from the results of the 1980 to the end of March this last five years. 1980 to the end of March this last five years.

year, 53 per cent of the net investments of unit trusts were in performance of the overseas overseas equities. Figures published by Money Management show that the number of overseas unit trusts increased from 82 in 1979 to 256 this year.

who make up the unit trusts' clientele, have been much more cosmopolitan than the professional investors who run pension funds and insurance companies. They have invested less than 15 per cent of

their assets abroad. Generally, investors have had used their money to huy benefited from their move overseas; £1,000 invested in the median UK general fund in 1979

mave done annost as well it they had used their money to huy U.S. dollars or yen and deposited them in a haok.

But taking a gamble on curwas worth £2,247 five years later this month, according to Unit medium-term currency trends, of it. An international port-Trust Association figures which is a highly risky business. For folio of shares can offer you the

to £2,349. For the median of your capital, same level of risk, you can Japan fund the figure is £3.304

Nor should you assume that achieve a higher level of exame for the median. North it is preferable to invest out-peeted return with an inter-

American fund £2,500. Only side the UK hecause foreign the European fund calcgory countries, particularly those in underperformed UK general the Far East, have achieved, and funds; £1,000 invested in the median European fund over the five years would have yielded

The clients of overseas inin a UK fund five years ago would be worth £2,033 now with-But if you don't accept his would be worth \$2,033 now with economic analysis, the fifth out taking into account the reanniversary this week of the investment of dividend income. The comparative figures for the different international categories range from £2,371 to £3.052.

But hefore you rush to cash In your units and shares in dreary old British companies and head for more exolic climes, think carefully. There

trusts, in some cases all of it, has been due to the falling exchange rate of the £ against the U.S. doltar and Japanese 2 in 1979 to 256 this year. yen. In the last five years, sterl-The small private investors, ing has fallen by nearly 50 per cent against both these currencies. Against the European currences the pound has certainly remained strong-but then it is just the European unit trusts which have fared hadly.

have done almost as well if they

are expected to continue achieving, much faster rates of economic growth. For the expectation of lower growth rates in the UK is already at least vesiment trusts tell a similar partially reflected in the price tale of success; £1,000 invested of UK shares. They are comparatively cheap in relation to the profits of their companies.

There may be opportuoities to spot foreign markets where the general level of share prices is low in relation to anticipated profits. This is what happened when foreign investors "dis-covered" Sweden in 1982 and, before that, Singapore and a. Bul as the profes-investment managers hecome more internationally minded and exploit any opport-uoity to buy into a foreign market cheaply as soon as appears, making such profits will become increasingly diffi-

Even if you don't have the time or the energy to spend your weekends reading OECD statistics and conomic forecasts, there is still one outstanding henefit from investment overseas—the spreading of

By investing in equities you have decided to forego the Unit trust investors could security of, say, a bullding society investment and to lake on greater risks in the hope of achieving greater returns.

International diversification can, however allow you to have rency flucluations, or even your cake—and eat al least part assume income is re-invested. example, if you'd held dollars same level of example, if you'd held dollars for a lower level of risk than a in the median international 1976 to 1980 or early 1981, you portfolio of exclusively UK shares. Allcrnatively, for the would have lost nearly a third shares. Alternatively, for the

FT-4 ALL-SHARE .88P 500 79 '80 '81 '82 '83 1984

national portfolio.

The danger of investing exclusively in UK shares is that you could lose a large part of your capital if the UK slock market falls sharply as it did from 1972 to 1974 and, over more modest ranges, in 1976, 1979 and 1981.

But with an international portfolio mainly invested in stock markets which do not move in phase with the UK, you can relax even if all around you there is a awailing and a guashing of teeth as the UK economy plunges into recession, strikes and hlackouts.

But do other stock markets move out of phase with the UK? Commentators frequently talk of how the London market has risen or fallen in response to Wall Street.

But they create a misleading impression. A statistical where you should invest analysis of slock markets over be discussed next week.

the last five years carried out hy the New York investment research company. Quantec. suggests that well below half the movements in the UK stock market are linked to movements in the U.S. (to be more precise, the correlation is much less than 0.5).

With the Japanese, Hong Kong and Swedish markets, there is even less mutual influence and the linkage be-tween the UK and other European markets (and Singapore) is lower still. Only the Australian, Netherlands and Canadian markets show corre-lations with the UK market of

Nor do the figures suggest that the world stock markets are moving increasingly in phase with one another despite all the talk of the growing interdependence of the world

economy. There is one further objec-tion. What about currency fluctuations? Don't they make overseas investment 100 hazardous?

One response is to advise the nervous investor to go into a unit or investment trust which likes to hedge currency risks.

A more surprising answer is that in several stock markets over the last five years, most notably the U.S., currency fluctuations have reduced, rather than increased the risk. When the stock market has fallen, the currency has regularly moved in your favour (albeil by a amount)—and

Quantec's figures suggest that as a consequence of this effect. if you invest solely in U.S. market you would take on less risk than if you invest solely in the UK markel.

The questions of how much you should invest abroad and where you should invest it will

# First **First** Second Second Fourth

#### (Not bad considering we aren't widely known as a Unit Trust specialist.)

Equity & Law's reputation is firmly established of a table of 12 over a 12 month period. as specialists in Life Assurance and Pensions. But Unit Trusts? Well, performance has been

pretty speciacular. As recent results show, (Planned Savings Monitoring Service) over the past 3 years line Higher Income Trust came first out of 71, North America Trust came second out of 42 and the

Far East Trust was fourth out of 19. And the two other Trusts launched 3 years ago also appear in the top quartile of performance.

Compared to all Unit Trusts on offer the Higher Income Trust came second out of a total

The recently launched Europe Trust was top

This highly successful performance also benefits holders of Equity & Law's Investment Bonds and Unit-Linked policies through the linked Investment Funds.

Il you'd like to know more, get in touch with our Marketing Information Services on 0494

Equily & Law Unit Trust Managers Ltd. (Member of the Unit Trust Association) Registered in England: No. 949016. Registered Office: 20 Lincolns Inn Fields, Equity&Law

London WCCA 3ES.

### Prudent approach to deposits

what happens to . protect savers when a bank fails · · ·

WORRIED ABOUT your bank's condition under the old-style liable to possible future payloans in Latin America? The contracts. The only restriction ments. remote, but some of your dein the savings element to pay posit is protected even if the for the cost of protection.

hank should fell.

The Deposit Protection Board of the Bank of England, set up by the 1979 Banking Act, will return 75 per cent of the first £10,000 of your deposit if fits are tax free. The disability income payments are tax free. bank should fall. the recognised bank or licen-income payments are tax free sel deposit taker you placed it for the balance of the year in

with is liquidated. supervised by the Bank of after being taxed as income. England, which sees that they maintain adequate capital pro-visions and that they are run by "fit and proner persons" in "nrudent manner."

The scheme is not intended to provide intal cover for all depositors. Protection is limited to the first £10,000, because it is felt that larger denositors have a duty to take their own precautions. Similarly, other hanks and deooslt takers are people connected to the failed institution, are not covered. But even the small denositor

investing with an institution to horrow up to £10ut.

chances of a default may be is that there is sufficient value

As a protection contract, this oldeposit taker you placed it for the balance of the year in a collapsed Isle of Man banking which they become payable and These institutions are closely the following tax year, there—Since then, three more

The deposit protection scheme is funded by contributions from authorised institutions, though some foreign banks may he exempted by the Treasury If it is satisfied that the scheme of which the bank is a member in its home country offers equivalent\_ protection to the depositor.

Because payments made

during the hoard's last finanreckoned to be able to look cial year brought its funds after themselves, and they, like below £3m, a further levy has now been authorised to restore its balance sheet. But if a rash of failures should exhaust its ls expected to take at least funds temporarily the hoard is some of the consequences of also allowed by the Banking Act

George Graham explains that fails, so the relief is Despite the Bank's precaulimited to 75 per cent of the tions, failures of licensed deposit takers have occurred. The policyholder can in- In the five years of the hoard's crease or decrease the cover existence there have been eight without automatically having to cases where it has had lo pay change the premiums, as was a oul to depositors or is now

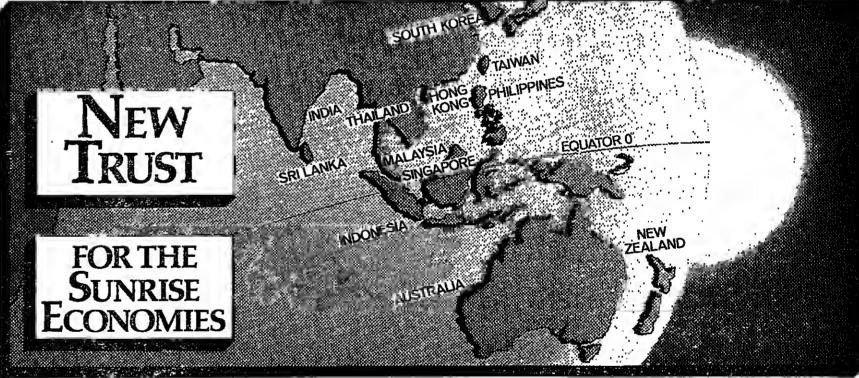
> By the end of its accounting year in February it bad paid over £3m to depositors in Merbo Finance; First Guarantee Trusl Company, Preston-based banker to the collapsed Signal Life group: Trinity Trust & Savings of Eastbourne: Sussexbased Goodwin Squires Securities; and Chancellor Finance (UK1; the Chester-based arm of

llquidated: St Martin-le-Grand Securities, a City of London institution which had only one depositor left at the time of its demise: Castle Court Trust, launched by former Banque du and Bremar Holdings.

Just as there are still 43.700 Premium Bond owners who have not claimed prizes totalling £2.39m. so it appears that a substantial number of investors have lost track of their deposits. There is no time limit on

claiming payment from the scheme, so if you think you are entitled to apply, write to the Deposit Protection Board, Bank of England, Threadneedle Street, London EC2R 8AH.

# WHAT MAKES THIS THEHOTTEST PROPERTY IN THE IENT MARKET?



People are used to the Japanese economic miracle (and to Fidelity's skill at capitalising on il for investors). But not quite so familiar are the prospects and the potential of SE Asia - the most dynamic economic region in the world.

Between 1971 and 1983 the real annual economic growth rate of Singapore was 9%, that of Taiwan 8.9% and Korea 8.2% Over the same period Japan's economy only grew at 4.5% per annum and USA's at 2.7%.

5.E. ASIA ACCOUNTS FOR 11% OF WORLD STOCKMARKETS AND 16% OF WORLD GNP

Fidelity believe you cannot afford to ignore the potential of such a sizeable and significant market.

So we have launched Fidelity South East Asia Trust. The trust aims to provide maximum capital growth from a concentrated portfolio of shares selected from the stock markets of Australia, Hong Kong, Singapore, Malaysia, Taiwan, South Korea, Thailand, New Zealand, Indonesia, India, the Philippines and Sri

The fund will be very actively managed and will move rapidly from market to market. Initially the portfolio split is expected to be Hong Kong 43%, Australia 34%, Singapore and Malaysia 8%, Taiwan 6%, Korea 4%, New Zealand 2%, and others 3%.

LOCAL EXPERTISE

Fidelity have had investment offices in the Far East since 1969 and in 1981 opened their Hong Kong office which has 17 staff including 6 senior investment protessionals - 3 westerners and 3 local Chinese.

This team will be responsible for the investment of SE Asia Trust. They have already been managing a pilot South East Asian portfolio since June 1983 and to end September 1984 this has shown an

appreciation of 70.6% in sterling terms, compared with 26.5% for a specially constructed index of the SE Asian Markets.

ECONOMIC GROWTH PROSPECTS FOR THE SUNRISE ECONOMIES

The countries in which we propose to invest have, with good reason, been called sunnse economies.

Their immediate past performance is impressive. We believe their future is likely to be even more so.

Given the diversity of opportunity provided by both existing and emerging economies, the potential for major long term capital growth, an aggressive investment policy, and Fidelity's excellent track record in the Far East, we believe the prospects look bright for investors in Fidelity South East Asia Trust.

The new trust may at times exhibit a degree of volatility but, given the long term growth prospects of the SE Asia region, we believe it should form an integral part of any serious investor's growth portfolio.

#### INITIAL FIXED PRICE OFFER

To invest please complete the coupon below and return it to Fidelity International Management, together with your cheque. There is an initial fixed offer price of 25p.

per unit until 2nd November 1984. After the offer closes units will be available at the daily ruling offer price. In exceptional stock market conditions the Managers reserve the right to close the fixed price

The price of units and the income from them can go down as well as up.



GENERAL INFORMATION A contract note for your application together with a brochure will be sent immediately. Unit certificates will be sent within 42days. The starting estimated gross yield is 1% at the offer price of 25p for Fidelity South East Asia Trust at 2nth October 1984. Accumulation units only will be issued. The distribution date is November 3rd, ad September 19th.

An initial charge of 5% tequivalent to 4.70% of the other pricet is included in the price of units out of which the Managers will pay commission to qualified agents (rates available on request). The Trust pays an annual charge to the Managers out of income (or capital if there is insultation) income) of between 1% and 1½% + VAT of the value of the fund. The annual charge is currently 1¼% + VAT but the Managers have the right to change this within the above range, subject to giving not less than 3 months points to unit helder. not less than 3 months notice to unit holders.

Prices are quoted daily in the Financial Times, Oracle P. 574 and Prestel \*481506. Trustee: Clydesdale Bank PLC, Managers: Fidehty International Management Ltd. Registered office: River Walk, Tombridge, Kent TN9 1DY, The Trust is a widerrange trustee security authorised by the OT.1. Member of the Um: Trust Association.

Offer not open to residents of the Republic of Ireland.

To: Fidelity International

Management Limited Dealing and Administration Office River Walk, Tonbridge, Kent TN9 1DY Telephone: Tonbridge (0732) 362222

I wish to invest  $\pounds$ 

in Fidelity South East Asia Trust accumulation units at the initial fixed offer price of 25p and enclose my cheque made payable to Fidelity International Management Limited. Initial offer closes 2nd November or carlier at the managers' discretion. Minimum initial irrestment is FIM

(m'ease or point application all must sign). Surriame MR/MRS/MISS

Barlow Clowes & Zartners Gilt Edged Specialists Secretary R. C. S. C. Co.

> Warnford Court, Throgmorton Street London EC2N 2AT Telephone: 01-588 0838 (24 hour answering service)

# Pension Fund Management With over £2 billion under management we have more than just enthusiasm to offer. If it's results that count talk to Lazard Brothers Lazard Brothers & Co., Limited 21 Moorfields, London EC2P 2HT Telephone: 01 588 2721 Telex: General 886438.

# For the Bache investor, horizons are limitless.

These days serious, private investors who want to make the most of their money must take an international view.

Bache is one of the very few firms in the world who can Iruly help you do it.

US-based, but established in London since 1935, we trade on every major world market, virtually round the clock, through over 300 wholly-owned offices in 19 countries.

Through our worldwide telecommunications network, we can introduce you to special opportunities you may otherwise miss - have you considered zero coupon bonds, floating rate notes,

Eurobonds or foreign currency options? We can make markets in US shares when US exchanges are closed.

We can give you fast access to Japanese stock In all, we offer over 100 different investment

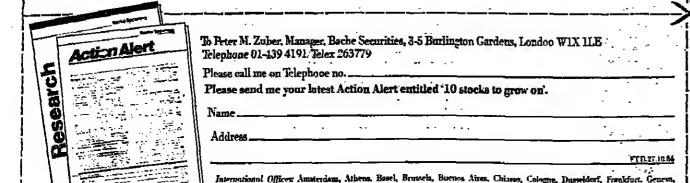
vehicles, and the list grows steadily All our recommendations are based on research

recognised as setting standards of accuracy and detail for the rest of the investment industry. Bache today are one of the world's largest investment firms, and US specialists. We have the experience, technology and some of the world's most attractive investment opportunities to help you take

an international view and help structure your To join the more than 800,000 clients who rely on Bache for a truly world view, RLVG (01) 439 4191 Aim higher, this year



# **Bache Securities**



# YOUR SAVINGS AND INVESTMENTS

# Attractions of a windfall profit

CLIVE WOLMAN looks at the new flurries of activity in investment trusts and playing the takeover game

memories of chasing hot share tips to be tempted any further, But if you find the typical general unit trust rather dull as a bome for your money, a new has been presenting itself over ment trust.

Like unit trusts, investment trusis hold a diversified portfolio of shares, chosen by pro-fessional fund managers. This means that your downside risk is generally much less than that from holding shares in individual companies.

However, 10 buy or sell a

stake, you do not deal directly with the fund managers. Instead you buy or sell your shares via the stock market. Whereas the price of a unit in a unit trust reflects closely the value of the underlying assets in the fund, there is no guaranteed relationship between an investment

For the last decade, investment trust shares have been quoted at prices which represent substantial discounts to their net asset values, usually between 20 and 35 per cent. Such a discount reflects the trusts' lack of popularity

This factor has been the source of the recent excitement. After seeing their shares professional investors who hold stakes in investment trusts have been pressing for action.

The simplest way for them to realise the full value of the trusts' assets is to combine forces, vote to liquidate the trust and theo sell off its holdings in other companies. And if you happen to be a shareunder way, you should make a windfall profit.

Over the last 10 days, there have been four separate flurries ment trust sector: • Proposals for restructuring

Aoglo-Scottish Investment Trust, put forward by the management, were blocked by shareholders who are now set to propose a more radical plan. Winterbottom Every Trust with another group which could lead to a bid for the trust.

#### FINANCIAL TIMES

operates a subscription hand delivery service in the following business centres:

AMSTERDAM ANTWERP ATLANTA BOMBAY, BONN BOSTON BRUSSELS, CHICAGO COLOGNE COPENHAGEN DETROIT, DARMSTADT DUSSELDORF **EINDHOVEN ESCHBORN** FRANKFURT. GENEVA, GENT GOTHENBURG THE HAGUE HAMBURG HONG KONG HESSISCHE BERGSTRASSE HOUSTON, ISTANBUL **JAKARTA KUALA LUMPUR** LOS ANGELES LUGANO, LYON

LUXEMBOURG MADRID, MANILA MALMO, MELBOURNE MEXICO CITY, MIAMI MONTREAL, MUNICH **NEW YORK** OFFENBACH, PARIS PHILADELPHIA PITTSBURGH PORTO, ROTTERDAM ROTTERDAM RUSSELSHEIM SAN FRANCISCO SEATTLE, SINGAPORE

STOCKHOLM STUTTGART. SYDNEY TAIPEI, TORYO TORONTO, UTRECHT VIENNA, VANCOUVER WASHINGTON

For information contact: Financial Times Guiollettstrasse 54 6000 Frankfurt am Main West Germany Tel: 069/75980 Telex: 416 193 or Financial Times 14 East 60th Street New York, NY 10022 Tel: (212) 752 4500

Interest Paid Per Annum Full legal security £500 minimum Monthly and half-yearly interes: payments may be made — interes:

BRADFORO. INVESTMENTS, 05

Telex: 238409 FTOL UI

The Grovebell Group made a

• The three investment trusts currently managed by Philip although an announcement has cool.

YOU MAY have too many bitter yet to be made.

memories of chasing hot share Similar bursts of "corporate activity." as they are cuphemis-tically called, have occurred in the past. But this time there are signs that they will form candidate for your attentions part of a more persistent trued in which the sector will contract the last few weeks, the invest- amid a spate of liquidationsand the shares will rise in price. For one thing, with the new alliances and upheavals caused by the Slock Exchange reform

> tion, there are fewer inhihitions among professional investors against taking over an investment trust and sacking the nianagers from a rival company. This means that even those merchant banks such as Kleinwort Benson or Lazard Brothers can no longer feel safe

> > spired by their managers. American investors, less constrained by City traditions and the web of mutual connections, have been taking a growing iterest in the sector. The New York arbitrageur, Ivan Boesky, has been playing a major role the threatened demise of Anglo-Scottish.

But even among UK professional investors, there are growing numbers willing to coinvestment trust take-over and liquidation.

bid for the Atlanta Investment holder. strategy must be in buy shares UK trust at a discount not far

below the sector average of Hill with over £30mm of assets about 25 per cent. If the trust are expected to be taken over is bid for, you could pocket a by another management group, windfall profit of about 30 per

If nothing happens, you will ged in more or less the same way as it would be in a unit. trust - and for lower entry and annual management charges.

The following list of investment trusts are those considered most vulnerable to a bid in the next two or three



Investment trust	Management group	Discount
Aberdeen Anglo Seottish British American & General Charter	Aberdeen Fund Managers CS Investments Kleinwort Benson Kleinwort Benson	8,6 18,2 20,9
English and New York General Consolidated Glasgow Stockholders Group Philip Hill	Kleinwort Benson Philip Hill Gartmore (Scotland) CS Investments Philip Hill	19.0 14.9 19.3 20.2 20.7
Jos Holdings London and Strathclyde London Trust Merchants	Kleinwort Benson Gartmore London Trust Managemen Kleinwort Benson	28.0
Moorgate Raeburn Romney Scottish National	Philip Hill Lazard Brothers Lazard Brothers Gartmore (Scotland)	9.6 25.7 27.7 25.1
Securities Trust of Scotland Temple Bar Winterbottom Energy	Martin Curric Electra House Group Baillie Gifford Independent	27.9 20.3 5.4 18.1

\* This week's figures provided by Wood Meckenzie, with prior charges at pa

#### This advertisement is not an invitation to subscribe for or to purchase any securities

#### FINAL WEEK BROOK BLOODSTOCK PLC

(Incorporated in England under the Companies Acts 1948 to 1981 - Number 1810635) Brook. Bloodstock Pic carries on the business of breeding and selling top quality thoroughbred

> OFFER FOR SUBSCRIPTION Under the Business Expansion Schame

sponsored by ELECTRA RISK CAPITAL P.L.C.

> and issued by **GUIDEHOUSE LIMITED**

4,000,000 Ordinary Shares of 1p each at 52p per share payable in full on application Full details of the above Offer are contained in the prospectus which can be obtained from: Electra Risk Capital P.L.C., Electra House Temple Place, Victoria Embankment London WC2R 3HP. 01-486 5251

uldehouse Limited, Vestry House

The application lists will close when the Offer is fully subscribed or at midnight on 31st October, 1984, whichever is earlier

This advertisement is not an invitation to subscribe for or to purchase any securities,

THE BUSINESS EXPANSION SCHEME SELECTIVE CONSTRUCTION PROJECTS PLC

(Incorporated in England under the Companies Act 1948 to 1981—Registered Number: 1776992) We are a construction company seeking additional finance under the terms of a Prospectus. Full details of the Company, its activities and the shares offered can be obtained from The McHatton Stuttaford Partnership, 48 Grafton Way, London WIP 5LB. Tel: 01-387 2838 (after normal office hours tel: CCL: 01-930 8367).

Subscriptions list close at 5 p.m. on 12th December, 1984.

Investment in the shares offered under the Prospectus would be a direct investment in a B.E.S. qualifying company and income tax relief for 1984/5 is available, subject to the individual's

# **Hoare Govett** private clients are closer to world

Who better to manage your private investments than a leading international stockbroker - Hoare Govett.

You will be coming to a firm with an excellent reputation for professionalism and high quality research.

While using the full range of expertise available to our institutional clients, we try never to forget that each private. investor is an individual. Each of our clients is entitled to expect a personal service from his stockbroker.

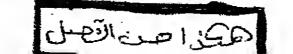
We offer a comprehensive but conservative financial planning service to back up our portfolio management advice. We have a Unit Trust Advisory Service for those smaller clients looking for an international spread of investments and for Prestel users we offer, in conjunction with CitiService, a 24 hour share ordering and information service.

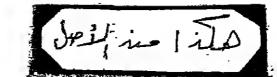
Cail Alan Izzard or Bryan Baughan on: 01-404 0344 or send in the coupon below.

Hoare Govett Limited



Heron House, 319-325 High Holborn, London WC IV 7PR Please send me more details: Investment Management Service





#### COLLECTING



A view of Sydney from the race course by George Penkivil Slade

# Australia's history in pictures

BY JANET MARSH

EARIER this month Sotheby's ings record his voyage to Auspaintings established several dramatic new auction records, confirming the sustained and passionate interest of collectors a flogging.

in the iconography of Australia's first century.

A larger sketchbook by important part in flarington, recording daily life of the railways.

The animals w

not surprising. Here is a land a drawing of a convict being where a mere 200-year span buried at sea. Such melancholy links us with a prehistoric age events must have been fairly and demonstrates uniquely the frequent. accelerated development of a When the Second Fleet great modern nation out of arrived, balf a century before, a dubious heginnings as a prison quarter of the 1,017 convicts

In the London sale of topogranhical pictures on November Sotheby's is offering further Images of early Australia, and the ship's side in the same although none of them is manner that they would sling a likely to sell for more than a fraction of the A5200,000 paid ffarington's time, but convict for the Cowlishaw collection's shipments even then bardly painting of Sydney Heads by came up to P & O standards. Eugene Von Guerard-they vivid impression of colonial days.

Two groups are drawlnes by pensable on any military or colonial outpost to settled naval expedition in the days civilisation is marked. hefore photography. He was Sydney has still a rural look, Richard Atherton ffarington, attached to the 51st Regiment: buildings, statues and regattas and a volume of eight draw- at Balmain and Hunter's Hill.

tte

sare

rld

its.

reminder that transportation was still a convenient way of records of convicts boxing, and

The fascination, whether to in the colony and the manners Australians or to foreigners, is of the aboriginals, includes also

died on the journey and the rest arrived at a "ghastly com-pany of sick and dying. Great numbers were slung over cask." Things bad improved by

Less than 20 years separate the ffarington albums and a volume of drawings and water-colonrs of Sydney and environs one of the accomplished by George Penkivil Slade. But amateur artists who were indisting the sense of progress from

hirt Slade records streets, public

important part in the building a master."

The animals were capable of carrying packs of a quarter of a ton, and would patiently walk, linked nose to tail, through long days and mights. The inland towns had mosques for their "Afghan" drivers (most actually came from Pakistan1 whose religion - decreed abstinence made them the only reliable agents, in that thirsty country, for transporting liquor.

A lively, primitive oil painting of later date by Edward Roper (modestly estimated at £1,200-1,8001 records 19th century Australia's other distinc-tive means of transportation, the hullock-train.

In the Roper picture a bullock wagon is hauling wool near Melbourne. But hullocks were also used to drag enormous weights of timber through bush forests. The bullock drivers were a race apart, celebrated for the hrutality of their thonged whips and the violence of their language.

A journalist of the 1880s was can look at anything."

Slade drew camels, an informed by one of them tha sale in Sydney of the Cowlitable via the Cape on the important means of transport in "the only way of treating shaw Collection of early Aus-Somerseishire in 1841. As a Australia up to the turn of the bullocks, if you would have trained training Colonial books and reminder that transportation century. They survive there in them care for you, was the large numbers. The camel was smart application of the whip uniquely equipped for long or the thick end of the stick, treks of exploration in the accompanied by the running parched interior; and played an commentaries of which he was

> Australia has always been the landscapist's delight; and the star piece in this sale is a cheerful view of Hobart painted in 1866 by Henry Gritten.

It records a favourite view from Kangaroo Point—so called because the aoimals were unloaded there when a food shortage in 1806 made kangaroo meat the staple diet of the town: the spot later became the more elegantly named resort of

Harbonr as commemorated in the George Penklvil Slade album. Even today, 120 years on and with the city on all sldes, it still hard to dispute Anthony Trollog's enthusiasm. Anthony Trollope's enthusiasm: "It is so inexpressibly lovely that it makes a man ask himself whether it would not be worth while to move his household goods to the eastern coast of Australia, in order that he might look at it as long as he

# A buyer's market, Japanese style

BY ANTONY THORNCROFT

wore from the 17th century onwards as coslume accessories trading their items at the Lon-don International Netsuke Convention at the Park Lanc Hotel nr bidding at the special sales organised by Sotheby's and Christle's.

Since they started to be seriously collected in the 1960s, by Americans in particular and also by Europeans (but with the Japanese, irritatingly for dealers, still refusing to take netsuke seriously as an art form) there have been numerous price booms followed hy declines. According to Neil Davey of Sotheby's we are currently approaching another price peak.

The underlying trend, howaver, has been steadily upwards, fuelled by the American economic boom and the strength of the dullar.

The overseas visitors cer-tainly hid enthusiastically at the auctions. On Wednesday night Sotheby's sold the Martin S. Newstead collection, 150 lots, for £383.163, above the pre-sale upper estimate of £350.000. The hest price of £48.400, paid by the London dealer Eskenazi for a rare wood study of a duck, late 18th century and signed Masanao, comfortably topped its high estimate of £30,000, and was indeed a record price paid for a netsuke in a London auction

In Honolulu in 1981, at a similar convention, a netsuke by Kaigyokusai, perhaps the most celebrated carver, sold for the auction record of \$78,000, although an enthusiast is believed to have paid a dealer For scenic beauty though, it \$250,000 for a netsuke of a would he hard to equal Sydney fisher girl with a squid, of \$250,000 for a netsuke of a which only one is known.

> Newstead was fortunate in starting to collect netsuke in the mid 1960s when they were still very cheap and when some of the great British collections were dispersed, providing a stimulus to the market. In particular the series of sales from the Hindson collection at Sothebys, from 1967 onwards — when a netsuke first topped £1.000 - underlined the fact

that the days when you might pick up half a dozen assorted

THIS WEEK has been netsuke netsuke in a single lot for £20 week in London, with dealers or so were well and truly over, and collectors of those finely carved toggles that the Japanese der at the Hindson sales and the re-appearance of his netsuke this week offers some excellent price comparisons. On Wednesday night Eskenazi paid £20,900 for a study of a rat, signed Masanao, which made just £600 in the June 1969 Hindson sale.

In 1925 Glendining, the only auction house to bother with netsuke until the sixties, disposed of it for £1 18s. A netsuke signed Tomotada, which sold for £19,800 on Wednesday, had been acquired by Newstead in 1969 for £500. The top lot in the sale, the duck which made £48,400, realised 1,200 gn at Christie's in 1970.

Christie's also bad a owner sale on Thursday night, selling the second part of the collection of the late Hans Conreed, the actor for £99.576. However, 18 per cent was unsold, perhaps suggesting that collectors had exhausted their funds as the weeks' end approached. The top price was paid for a very rare netsuke, in cypress wood, of a Mongolian

It was bought for £7.560 (top estimate £5.000) by Raymond Bushell, which was appropriate all week a selection of a hundred netsuke from Bushell's collection, regarded as perhaps the finest in the world and containing netsuke of far higher quality than anything sold in

Dealers are as important in the netsuke market as the auction houses, perhaps more so, and the highest prices paid in London were at Eskenazi, the Bond Street dealers, which had a high quality show to coincide with the Convention. An ivory netsuke of a foreigner with a monkey on his back was sold for £55,000. A netsuke, signed Masanao, of a hen with two chicks, went for £35,000,

Although the early attraction of collecting netsuke, their com-parative cheapness, has disappeared under the weight of keen American buying it remains an art form of great variety in which finely carved art market, can fetch prices objects can still be bought for comparable to old and respected a few hundred pounds. The market has several divisions.



The toggles with top prices

to figures and at Sotheby's this and Michael Birch, are British week animals were the most in and, for the first lime, this week demand. There is also the split Michael Webb's work appeared between ivory and wooden net-suke, with wood netsuke appre-ciating recently to comparative £1.430, and £1.630 respectively, price levels.

There is also manju netsuke. in the shape of a bun, in which the carving is two dimensional rather than three. Manju were produced in greatest quantity after 1860 and this factor along. with the difference in carving, have made them less collectible, and therefore cheaper. And there are also contemporary netsuke which, unusually in an

work.

all above a £1,000 each top esti-mate. Collectors of netsuke tend to be well informed about the intracacies of their objects and have no prejudices against modern masters.

Undoubtedly the boom in the American economy and the strength of the dollar are the fuel for the current strong demand for netsuke. But there are now enough collectors, and in Europe, especially France, too. lo ensure that even if there is a slight easing of prices in rew nundred pounds. The work. the next few years the long term trend is remorselessly some collectors prefer animals netsuke carvers, Michael Webb higher.

# Iop Federal S&L Kegulator expresses full confidence in new Chairman of MERICAN SAVINGS.



The Federal Home Loan Bank Board has expressed its full confidence in, and support for, William Popejoy, the newly appointed Chairman and CEO of Financial Corporation of America and its subsidiary, American Savings, the nation's largest savings and loan.

In a statement on behalf of the Bank Board, Chairman Edwin J. Gray said: "We believe Mr. Popejoy and the leadership he will bring to FCA and American Savings deserve the confidence and support of the financial and depository communities."



A service of Financial Corporation of America 122 convenient locations throughout California,



# Humberts

### Buckinghamshire

Top quality 395-acre farm in a superb rural location

Easy access to London via M40 & M4. Very convenient for London Airport

Period Farmhouse with potential for 7 bedrooms. Excellent land. Good buildings. 2 cottages.

Vacant possession of farm, but existing profitable contractual arrangements with neighbouring farmer could continue.

Apply: Mark Carlisle, Simmons & Lawrence. Tel: (0491) 571111 and John Wallis, Humberts Tel: 01-629 6700

#### MONTREAUX NEW DEVELOPMENT

NEW OEVELOPMENT
To quality files for sain in
loraigners. View over Late Goneva
Quar contral location Financing
at 5.5°. Conjust owner direct:
JB IMMO SILLER SA
Rue do Baurg 17
Laussass, Switzorland
Tel: 021/02 91 07
Talex: 24453 BALL CH

#### AMERICAN EXECUTIVES

seek luxury furnished flacs or houses no to £500 per week.
Usual fees required Phillips Kay & Lewis Telex: 27846 FISIDE G



#### **MEAR MONTREUX**

FCRS:GNERS are you tooking for the very best: For samething very exclusive. Or for a reasonably priced Swisshame! We have for you APART. MENTS from SF 100.000: VILLAS from SF 325,000. Christels from SF 235,000. Christels from SF 255,000. Tour SF 500. Christels from SF 255. Christel

#### **PROPERTY**

# Roaming in the gloaming

BY JUNE FIELD

LORD ELPHINSTONE is to sell the Drumkilbo family estate at Meigle, Scotland's oldest village. He hopes that the 1,685-acre estate, which includes some of Scotland's finest farmland, will bring in about £3m.

The sturdy stone house, originally built around a 14thcentury tower, is somewhat ramhling because of additions and alterations over the years. But it is a lived-in comfortable The nine bedrooms mostly have open fireplaces as well as central heating fuelled by a wood-burning stove and inhabitants have their pick of eight bathrooms. The Glamis suite has a hedroom with wash hasin hidden in a cuphoard, as well as a bathroom and dres-

The estate, divided into eight lots, will he sold through John Rhind of Savill's Edinburgh office. He reports considerable interest, from both Britain and overseas, while conceding that last year was a difficult one for Scattish estates generally.
Colin Camphelt, of Strutt and

Parker's Edinhurgh office. savs: There has been a deafening nuletness in the land market in Scotland, with the Scottish farmers deciding to be neither buyers nor sellers."

Bot things are improving. The 370-acre Blackruthven Farm, Perth, sold at £3,300 an acre, and Seaton Mains, East Lothian, at £3.200 an acre.

Highland estate. Knoydart, on year performance of the sport- firm.



Lord Elphinstone's 1,685-acre Drumkilbo Estate, Meigle, Perthshire

be approaching the £1.9m that Knight Frank and Rutley, and to \$2,500 per salmon.
Conrad Rithlat, have been At the Ardchullarie Estate, Conrad Rithlat, have been quoting — down from the original £2.7m asking price.

cult to dispose of though, admits Andrew Rettie, also of Savills. Edinhurgh. "But when the majority of the Wyvis Estate, a 100-stag deer forest was sold recently, this created a market. "He has found that the strong dollar has naturally £1.25m. There is a yearly cull generated interest from the of more than 100 hinds. U.S., although the eventual purchasers have been almost en-

tirely UK-based individuals.

"They have either been busiof money on the financial markets, and who carry out some profit-taking in order to fulfill their ambition to become an owner of a Highland estate. Or they have been the large arable farmer whose cereal and potato crops have generated sufficient profits to fund buying such a

Ardchullarie, 8,600-acre stalking estate in a deer forest bordering Loch Lubnaig in

£500 per brace of grouse, £5,000 to £6,500 per stag, and £1,000

Strathyre, Perthshire, one can hear the roar of the rutting Deer farms have been diffi- stags - it is the mating season. This spectacular 8,600acre estate with a ten-year average of 60 stags (one weighing in at a hefty 21 stone this year) is for sale through Baird and Lumsden. Stirling, and Savills, on offers in excess of

The major selling point is the accessibility; Ronald Baird. the factor, says, it is possible to catch the first shuttle from nessmen who have made a lot London to Edinburgh, drive 48 miles and be stalking on the hill by 10.30 am.

The place has been owned by the Stirling family since the middle of the 18th century. Brigadier-General Archibald Stirling built the handsome shooting lodge in 1910 to celebrate his marriage. It was inherited by his son, Col William Major Nigel Chamberlavne- Sporting estates are valued Stirling, who had in Interest Macdonald's 50,000-acre West according to the five or ten- in KCA, the British oil drilling

They live about ten miles away, on the family's Keir estate.

If it is just a fice country house in an acre of sheltered grounds that you want at a modest price to see if the Scottish air suits, then there is a six-bedroom, two-bathroom wellproportioned home in Aberfeldy. Perthshire, at offers over £85,000 through Renton Finlayson. Estates Office, Aberfeldy (0887 20904). Strutt and Parker's Edin-

burgh office are selling an unusual five-bedroom. twohathroom octagonal house in the Highlands, south of Inverness, for more than £65,000. The same office is offering a 97 year lease of Borthwick Castle, in seven and a-nalf acres, 12 miles south of Edinburgh for around £275,000. The 100 ft high castle has a minstrel's gallery, garrison room, private chapel, and dungeons used as a wine cellar. Mary Queen of Scots spent some of her last days of freedom there in June 1567, and the 20-ft walls still hear some of army's Oliver Cromwell's bombardment in 1650.

Also within easy commuting distance of Edinburgh is the 23-acre Ruthlaw Estate, East Lothian, which Martin Hunt, Bell-Ingram. Edinburgh. is selling on offers of £162,000, to include a 17th century mansion

and the title of Baron.
Or what about a get-away-from-it-all Scottish island?, John Barnett, Harman Healey, Roger Street, London, WC1, recently sold two islands in the beart of Orkneys for £5.000 and £25,000 respectively. They were naturalist paradises and it was likely one might get planning permission for a boliday home, provided one did not disturb the habitat. Also sold was the White Island on the Isle of Skye, complete with a home and

Michael Stourton shows the advantages of woodlands

# Branching out

with agricultural land.

Except for the best farms. agricultural land sales are patchy. A good deal of the poorer agricultural land is looking for a buyer. But sales statisties show vacant possession prices for farm land at \$2,000 an acre, or more.

the market for three years, has ing bags, and the current in June last year, and the seller: Plantations 20 to 30 years old, finally sold to a Surrey busi-values range between £400 and is his son, Archibald Stirling, where someone else has and risk, are on offer in tha south of England for £700 per acre. This includes middle-aged trees as well as the land.

Disregarding the value or pur-chase price of the land the gross costs of establishing a forestry plantation over a 20 year period are likely to have been not far sbort of this amount per acre. Particularly where site clearance, drainage and fencing, the cost of young trees,planting, weeding, replacement, cleaning and brashing, are included.

So value for money, to some extent someone else's money. judicious purchase of woodland. Why then do not more people take these opportunities? Part of the answer may lie in the unfamiliarity of the average person with the science of tree growing and woodland owner-

The slow rate of tree growth, and a long wait for an income, is certainly off-putting. A taxfree income, should however be made from periodic thinnings after about 25 years. Fast growing conifers can reach finel crop stage at 50 to 70 years, when the main tax-free income will be available.

Those looking for a capital interest. growth investment should consider forestry. It incorporates a built-in growth based on property (land) and an essential import.

The UK import figures for timber and timber products rose from £3,001m in 1982 to £3,179m in 1983. The largest part of this was wood pulp, paper and board. Forty per cent of new built in 1983 houses timber frame.

The United Nations Food and Agriculture Organisation pre- estate agents.

WOODLAND, planted with trees dicts a world-wide timber or available for planting, is, shortage by the year 2000, after the felling of "natural" forests in the great limber reservoirs of the world-Russia, Africa, Scandinavia, North and South America—and failure to re-plant. Future timber supplies will have to come from planted

and maintained forests. World timber consumption is expected to increase by at least 80 per cent before the end of the century, and by 200 per cent or more by 2025. The impact on the UK of this anticipated timber shortage will be considerable. Our present timber imports represent 92 per cent of our requirements.

Successive governments have given significant tax incentives. These have remained intact through the political neutrality of forestry; endorsed by the main political parties.

Favourable and sensible Income tax concessions whereby. in the case of plantations assessed under Schedule D. costs can be set against the owner's other taxable income, make it possible to create 9 valuable capital asset at a low net cost. Another effect of these is that income from commercial woodlands assessed under Schedule B is entirely

free of tax. Capital tax provisions are also favourable. Timber is exempt from Capital Gnins Tax. Both land and timber are business assets for Capital Transfer Tax purposes, and after a qualifying period of two years the investor is eligible for business property relief.

This reduces the value of the assets by 50 per cent for calculation of lifetime transfers as well as those on death. Payments of CTT can be spread eight years, without

The buyer's choice of investment has been widened enormously by the provisions of the Forestry Act, 1981; under which commodity (timber). Timber the Forestry Commission is is, after food, our biggest single required to sell assets to the value of £85m by April 1986.

Woodland properties of all sizes, ages and values are currently on offer throughout the UK. The moment for a indicious purchase of a forestry investment can seldom have been more propitious.

\*Michael Stourton is a partner in the firm of Savills, land and

17 MONTPELIER STREET LONDON SW7,1HG

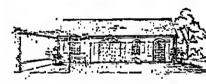
# Nontpelier International PLC

TEL: 01-589 3400 TLX: 916087 MANCHESTER: 061-834 3386

AS LEADING UK DEVELOPERS OF LEISURE PROPERTIES IN SOUTHERN EURPOPE WE INVITE YOU TO VIEW OUR MONTPELIER "HOUSES IN THE SUN 1985" at the Ballroom, Carlton Tower Hotel, London, SW1 on 30th 31st October & 1st November (10a.m. - 8.30 p.m.) also 7th/8th November at the Midland Hotel, Manchester

# SOUTH OF FRANCE

ST. TROPEZ



#### STIPPER VALVER

Without doubt, the most stunning view in the South of France, at a realistic price.

As an altitude of 550 leet and looking south across the Bay of Cavalaire to the lles d'Hyeres, this delightful small development of villas is set in a greenbelt wooded area, giving a totally peaceful atmosphere and yet only 20 minutes from St. Tropez. Very large terraces, patios, spacious living rooms. 2/3 bedrooms, with on-site management and pool-

Special pre-construction Price £79,000.

#### SAN TELMO. MALLORCA



#### TENNIS CLUB

A quiet, residential garden in the beautiful and charming San Telmo Village. Theso 50 houses in classical architecture will be constructed in the developing part of the village close to the beaches with sea views and adjoining the future San Telmo

4 tennis courts, resident professional, club restaurant. These attractive gardens are highly suitable for residential as well as holidays. Near the port of Andraitx and only 40 minutes from Palma.

Tennis Club 4 bedroom houses £49,000 3 bedroom apartments £26,000

#### ALGARVE VILAMOURA

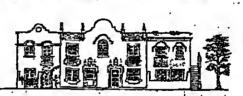


#### THE OLD VILLAGE

A charming 18th-century-style village under construction centrally situated in the famous 4,000-acre Vilamoura estate with views and within walking discance of the 1.000-berth marina. 2 golf courses, miles of beaches and amenities including shops, restaurants, casino and cinema.

Grand Town Houses and Town Houses with roof terraces, balconies and gardens £75,000 and £54,000. Spacious Town Maisonettes with double roof terraces £41,000. Charming Apartments with roof terraces or gardens £25,000.

#### MALLORCA, RAVENA



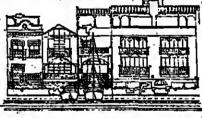
#### BEACH VILLAGE

In our estimation the most stunning resort site in the Mediterranean. 800 acres of unspoilt land, an amphitheatre of mature pines sloping to a 2km. gentle golden sandy beach with views across . the .. bay at Alcudia to Cabo de Formentor, Further phases will include the Golf Village, the Beach Village, the Old City and the Marina.

Classic 18th-century style architecture FRONTLINE ON THE BEACH, A ONCE ONLY OPPORTUNITY, 5 bedroom houses £49,000. 2 bedroom apartments

Amenities will include large swimming pools, golf, tennis and riding.

#### SOUTH SPAIN, ALMERIA



#### PORT VILLAGE ALMERINGAR

A new marina village within a few yards of the well-established Gary Player golf course in beautiful classic Mediterranean architecture.

This charming 18-century waterfroot village will be set on an existing 1,000-berth marina bounded by 7kms. of beaches within the Almerimar estate consisting of 750 hectares.

Sensational waterfront Captains' and Admirals'

Sensational waterfront Captains' and Admirals' houses with direct berth frontage £49,000 to £69,000. Mariner's apartments with beach or berth fortange and extensive sea views from £16,000. Berths: 6m. £2,400 to 60m. £85,000. Preconstruction prices in a once only fronthing

opportunity.

Full Hotel Services to Houses with Management, Rental & Security Service by Montpelier Owners' Club, including top quality finish & decor by the developer Montpelier International PLC

#### MARCOL DEVELOPMENTS LIMITED 22 LEES PLACE, MAYFAIR

A rare opportunity to purchase a superbly refurbished and immaculately presented complete BLOCK OF FLATS with full vacant possession quietly situated close to Grosvenor Square.

Ideal as a London base for companies and international businessmen. Low Ground Rents; Resident Porter: High security with television monitor; High speed 10 person passenger lift;

KETTHCARDALEGROVES, 43 North Audley Street, Grosvenor Square, London WIA 2AQ. 01-629 6604

UNIQUE OPPORTUNITY

TO ACQUIRE A FAMILY HOLDING IN THE WEALD OF KENT Comprising 90 acres at Woodland with great potential for apporting and shooting rights

Oaly 5 milus from main motorway

Write Bax 76130 Financial Times 10 Cannon Street EC4P 45Y

Landscaped courtyard with fountain. Selling Agents:

WINKFIELD ROW

Near Windsor

FOR SALE BY AUCTION
Imposing aunity residence in rural
location. Main hauso requires complation warks. Guest flat. 2 staff
cettages. authoridings, support
grounds of 32 acres. Conversios
possibilities

HOWARD SDN & GODCH

HOWARD SON & GODCH 76 Queen Streat, Maldanhead

SAVILLS, 139 Sloane Street, London SW1X 9AY.

01-7307152

#### Montpelier International Properties VAL D'AZUR SOUTH OF FRANCE



A secure and well managed private development with paneramic views to Niae and Antibes. Surrounded by the pesselul atmesohere of the Valles Veria, each wife enjoye its own private gerden, with space for a private pool. Amenities include tennois asurts and swimming peol. The provental village of Velberno is aleae by, where there is an 18-hole goll course. 2 and 3 bedroom villas from £65,000-£130,000 NEW luxury villas on large prime elles £215,000-£300,000

INTERNATIONAL PROPERTY EXHIBITION 30th October to THE BALLROOM, CARLTON TOWER HOTEL, LONDON, SWI. 10 am-8.30 pm

17 MONTPELIER STREET. LONDON SW7 1HG

TEL 01-589 3400 TLX: 916087 MANCHESTER 061-834 3386

COTE D'AZUR TIGNET
VICINITY OF GRASSE
Exclusive villa of a provinces ciyla, elaborated liveable surfaces 250 m2.
Refined interior finish and aquipment, 3,000 aq melms land, awimming pool. SW orientated with magnificent view over hijs and Madillarianean horizon. Far sale owing to beravement.
Negotiable price: Ffr 2,900,000
Fissal and financial advice available For information contact:
Financial Dept; Scalety GE.CO.Fl.
50 Rus du Centra, 2,4800 Verviera
—Balgium — Tel; C87/22,07.54 COTE D'AZUR TIGNET

London 12 mlles. Barnel y mle. A Fisc Datached Edwardian Family House Olirective Common. But within minutes of public Learners to tear a Learner Learner Learner Common. But within minutes of public Learners to tear a Learner Learner to tear a Learner Lea

SWITZERLAND — ACT NOW!

BEING DISCUSSED We have levely Apartments on Lake Geneva near Lausanne and in popular mountain resorts: Villars, Leysin, Verbier, Les Diablerets Château d'Oex near Gataad. Luxury Town Houses next to Geneva LIBERAL MORTGAGES INVESTIGATE - DON'T DELAY!

**EXCHANGE CONTROLS ARE** 

GLOBE PLAN SA Av. Mon-Repos 24, CH-1005 Lausanne, Switzerland Tel: (21) 22 35 12 - Telex: 25185 MELIS CH

#### **West Sussex**

18 Acres

An Imposing yet compact Country House set in a quiet rural position between Horsham and Crawley and aurounded by lorestry and form lead. Access to M23 1½ miles. Galwick Airport 7 miles.

Hail, 4 reception rooms, closkroom, domestic offices, 8 badroome and 2 bathrooms. Garaging for 5 cars. Staff Lodge divided into 2 colleges. Magnificent gardens and grounds. 7½ etre peddock SUBSTANTIAL OFFERS INVITED

Details from: KING AND CHASEMORE ntry House Department, Station Road, Pulborough, West Sussex or Local Office: The Carley, Harshein - Tel: (0403) 64441

### **ZURICH—Switzerland**

architectural desian indoor swimming pool, thosas, restaurant + room pool, thosas, restaurant + room to the metropolis of Zurich with sales pounds to fereigners, it offers the pounds of oreigners, it offers the pounds of oreigners in the sales pounds of the sales pounds of oreigners, it offers the pounds of oreigners in the sales the charm sales appeared to the sales of the sales the charm and appeal of oreigners the charm of appeal of estimated anvironment within casy reach of Zurich.

Up to 35% of the surchase pelce can be shanced on very easy terms of please appriate us. year company of the surchase pelce or years awaith you such as opportunity as this will not received.

#### ST. JAMES'S, SWI Ocinphilal cottage cryle fist close to Green Park. Two bedrooms, 2 bathrooms, 2 scaption end kitches with machines. E350:00 per week for long let. £453:00 per week for short let.

HYDE PARK TOWERS, WZ Intalior designed furnished flet in purpose built block overlooking Hyde Park. Three bedrooms. 2 bett-loams, double reception room, fully tud kitchen. Underground for perk ausca, and 24 hour portarage. EASO jet week.

# ABLINGTON STREET LONDON SWIA 1RB Tel: 01-493 2222 Telex: 25341

Hampton & Sons

Such an opportunity as this will not expect fuel?

RESIDENZA AG. CH-8001 Zor'rb.

Talacter SO. Tel. (1)227 33 95.

Tolex 213 3TC BESI CH.

RESIDENTIAL PROPERTY ABROAD EVERY WEDNESDAY AND SATURDAY

هكذا صن النصل

#### Arther Sandles ranges round the world, from the Andes to the Nile

# How to plan your dream holiday

THERE ARE days at this time of year that are simply made for dreaming. The wind grows a little too strong, the rain a little too heavy; time to throw another log on the fire and think of places distant and pursuits pleasurable. It is a time to reach for the sort of brochures that are made for lingering over.

Of such stuff are the offerings of P&O Air Holidays with its menu of train spectacularsthrough Africa, over the Andes, across the Urals: Vovages Jules Verne with its tales of the Silk Road and other oriental mysteries; Thomas Cook/ Marlboro and a diet of exertion on surf, in the air or on mountain peaks; Cox and Kines and hints of Indian mystery and

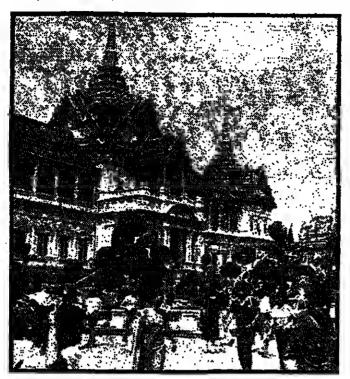
Inevitably most of these activities, along with the more ohvious pursuits of winter golf. ski-ing, teonis and safaris, are this is no bad thing. Not only do you tend to set the company of like-minded people, but also the coats are considerably

To this must also be added the thought that our Victorian forebears frequently managed to get through with little more than a British passport and an authoritative tone. Today that will not even get you into Manhattan. never mind South Yeman and Kamauchea. Watch the independent tra-

vellers struggling with the relatively simple toys of entering Cairo or the Soviet Union and you will often be elad of a tour guide who saves you that most valuable of modern commodi-

Not that one has to venture far for Intellectual stimulation. or even some muscle-exercising activity. Most British hotel groups these days have launched themselves into the activity weekend business, and the regional tourist hoard will hanpily provide long lists of learning and activity nro-premmes offered on a residential or live-out basis.

So keen indeed are hotels on this sort of thing that it may sometimes be worth checking that nothing is going on if you are simply after a quiet break. To plot a romantic weekend and then discover that you are surrounded by enthusiastic cactus growers, or even worse rock enthusiasts, could prove the road to disaster.



The Grand Palace, Bangkok . . . another dream

brochure or an art sale cata- house nearly 100 adults in relalogue. This year it has done tive comfort (most rooms have both since its illustrations for private facilities) and which a list of trips to distant places, by John Miller in the style of offers short courses ranging in subjects from basic Italian to plumbing, and from wild fowls those wonderful railway coach watercolours of yesteryear, are to writing short stories. for sale.

Earnley, which in common The Serenissima brochure is with many other operations, has also taken the deep plunge into computer studies, charges £53.80 aimed at travellers rather than It seems that such creatures are growing in numfor a two-day residential course her every day. The beaches of the Mediterranean hasin are ttwin room with bath; or £101.75 for the four-day courses. providing less of an attraction When it comes to looking then once they were. Doing at foreign parts the choice is

things, seeing things, learning equally wide, possibly more things . . . . that is the stuff that holidays are made of these days. tempting and certainly more expensive. At its simpliest it in-There is no question but that volves city helidays which all the market has responded to the demand. You can learn lour operators appear to he offering, now and which there-fore involve a degree of price comparison to find the hest. little of painting In a short weekend hreak in Britain, or

There are obvious choices for short city breaks—as Rome, spend a month getting to erins with oriental culture.
You can learn to fly in Florence and Paris, but do not Florida or play bridge in Susoverlook the less obvious temptations of Vienna or Madrid. sex. You can ferret around the If you can put up with the unwelcoming private of Rusmonuments of Lhasa or the coral reefs of the Caymans, You can learn to cook in France or sian officials than Moscov is worth a loak but Leningrad worth several. Buy your guide

Corsica... You can get a taste of the abundance of things on offer The prize must, bowever, zo from the latest listings of the to Serenissima, an organisation which each year appears uncharitable institution based decided whether to produce a near Chichester which can

issima. Its tours which normally have a limit of around 20 to the number of participants, is aimed at lbase who have a determination to know and, it has to he admitted, a deep pocket. Typical offerings this winter include journeys to North and South Yeman, a considerable organsational triumph, visit to the temples of eastern India, carnival in Veoice, and trips into western China.

zApart from the gently entic-ing pictures the brochure is dotted with 'words of caution.'
It is noted on the £2,200 tour
of Burmah and Tbailand which starts in late January for example, that "this tour is for experienced traveters who are prepared for several long drives and aome simple accom-modation in Burmah." There are also dark bints of changed

Of all the winter activity trips the one I would recom-meod, whichever operator you chose, would he a Nile cruise. Ahu Simbel is one of the world's wonders and Luxor and the Valley of the Kinga rank not

very far behind.

My last journey to Egypt was a couple of years ago, with Ahercrombie and Kent in Death on the Nile style on the small air conditioned and aptly named boat Abu-Simbel,

Once again the narty size was small and the lecturing was superb. How superior we felt to thoe around us, who trailed along in large groups with a mere "guide." But the same company, along with several others offer trips in the larger and more modern, Hilton and

Sheridan boats. While on the subject of things nautical, it is worth remember-ing the much-praised Swan Hellenic cruises and some of the P&O trips, particularly those around the Scottish islands.

But I will tur nto the Serenissima brocbure and more dreams. That's the pleasure of following the trail of Darwin and the Beagle. It follows a contorted route around South America, taking in such places as the Iguacu Falls which I have seen and can recommend for their enlyendour and the Galapogos Islands which I have not seen. In the day that I was supposed

in journey there from the Equadorean coast, Montezuma sent his revenge with such ferocity that I could bardly make my way to the hotel reception desk. never mind the boat. It is at such times rather than glossy guage guide to the Herritage. pictures of Majorcan beaches
But let us get back to Serenthat memories are huil.

# Power of nostalgia

Stuart Marshall

TAKE A trip into tomorrow is the theme of the Motor Show. but not every exhibitor helieves in it. The concept cars, laden with micro-chipa, active suspensions, even four-wheel steering, are pulling the crowds to the stands of Lotus. Mazda, Nissan and Toyota, But nostalgia is a powerful emotion, too. Taking a trip hack to yesterday can be pleasant.

There is a small but growing cottage industry making replicas of great cars of days In an age of comgone by. puter - designed uniformity there is something rather attractive about a car that panders to nostalgia without demanding the mechanical skills that are essential if one is in keep a real classic on the

Panther was early in the same with its Lima. It looked like a pasticle of pre-World War II sports cars in the Alfa-Romeo or RMW mould though its mechanicals were modern Vauxhall. The Lima has been replaced by the Kallisia (and the Vairxhall mechanicals hy Ford) hut the end result is a fun machine, conjuring the snirit of the Thirties but with 1984 reliability. And it sells at an affordable price.

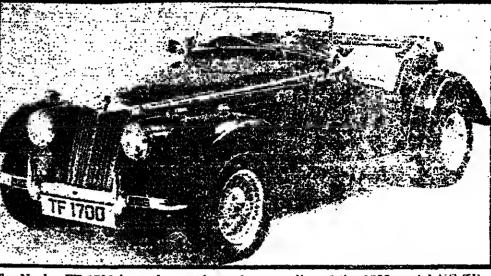
Three nostalgic exhibits that eaught my eve at the Motor Show were the Jensen Inter-

THE MERCEDES 190D that carried me comfortably and economically (41.2 mpg) to Paris and back recently was not quite what I had expected. The encapsulated 2-litre engine was muffled when starting up from cold, which a 190D owner's neighbours will appreciate each morning, hut when driving, and especially when accelerating through the gears, there was no mistaking it for a petrol engine instead

On the anteronie it strode aloog in ita very high fifth gear quietly enough for the radio in he li-tened to hat it felt a less banny car on normal roads. There is so little pulling power in fifth helow say, 50 mnh, that on a hilly cross-coontry route fourth. third, even second, are much in demand. In short, the 190D is

of a diesel.

It handles well, corners with great stability, is light to park



The Naylor FT 1700 is as close and genuine a replica of the 1355 model MG TF as the law allows, it costs £12,950 and could even become a classic in its own right

ceptor S4. Naylor TF 1700 and year's output of six has been TPC Speedster. The Interpressold. If you want to put ceptor is a genuine case of your name down for the 1986 resurrectioo because the model, call Charles Folicit on original Jensen company went hust in 1976. Production of the Equally beautiful, though at Interceptor had stopped several years earlier to make room for the Jensen-Healey, a cheap and rather nasty sports car. The "new" Interceptor faithfully recreates the old one, though some weight has been saved and the 5.9 litre engine is smaller than the original 7.2

litre Chrysler V8. ible or hardion bodywork. The 1,460 ce unit. Higher coaring cars are lavishly equipped, may he tallored to the customer's choice and are literally handbuilt by a team of three crafts-

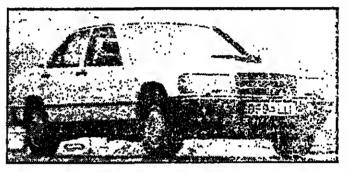
a more attainable price, is the Naylor TF 1700 a loving re-creation of the MG TF 1500 which went out of production in 1955 and was, in many enthusiasts' views, the last of the

maller than the original 7.2 series 1.7 litre, producing 77 litre Chrysler VS.

There is a choice of convertable or hardion bodywork. The makes the Naylor more spitable for motorway use and it should handle far better on its steelboth railinks instead of crossmen. Naturally, the price is plies. Like the Jensen, it is high: £40,000 for the saleon, metal panelled. About 200 a £46,000 for the convertible. Next year are produced and the cost

is £12.950. Nayler are at Shipley Yorks., Tel. 0274 590590.
The TPC Speedster looks exactly like a 20-year-old Porsche convernate. In those days Porselies still had quite a tof in common with the VW Deaths from which they had been acycloped so the use of a 1984 hodsalike is entirely exeasalde. Even with the more highly timed \$2 blip version is won't have mute the orl-up-andis engliss fibre rentforced plasthey. The price is resembly down to each at \$0.962. For double, and The at Stratford on

Acon 290006. The Mater Spice, of the Sharonel Pelalution Contro. Pieminohom, w open today until 9 on and closes inmorrow at



and rides comfortably over poor roads. The seats are supportive, though I would like them more were they softer; the relationship between steering wheel, seal and controls is good and the whole car feels as solld as one expects of a Mercedes. The host swallowed a lot of luggage, the power-assisted steering, electric sunroof and central locking

were appreciated and the delay

for the glow plug tight to go out hefore cold startlog was a more three seconds. Mercedes-Benz's claimed

100 mph top speed seems reasonable and the cruising speed can he as close to that as the driver wishes. The acceleration is lethargie: the 190D is significantly slower off the mark than a Peugeot 305GRD and an Andl Sil Turbo dlesel leares it standing, Both

Richard Cound

1984 (B) 023: Pribits, 1 (G) mis,

Frit etc £12,090 1984 (21 525Eta Silonce, 1.0 %

1984 (A) \$256E Stante, 1.0 25 mts, IAS8 (12,935 1984 (A) \$28i Brance, 2.000 mts, ESA, TRA's superior, 113,650 1984 (B) \$22:82 Alpine, 2.001 crist, learner 5.0 (12,905)

rate, learner G. S. ( 113,905 1994 (8) 7351A Sluo, 1,799 1814, Leat movel (19,936 1983 G350STA Henna, 16,016 mls, records old (19,935

Richard Count Limited KingSirCuur GLOUCE STER CLI 380 Telephone: (0452)23456

are runsiderahly eheaper. Prough they can't match the Mercelles 1900's sheer substance, I think a confirmed diesel car user nould settle thon baopils with the Mercedes, tolerating its lack of spiritle and enloying its great mechanical interrity.

Pot, unliky a Pengeel 205RCD or the new Mitsubishi Galari inchedlesel, I doo't see It making ment converts from the ranks of netral-engined or drivers. Al End Eng-mois £530 mere than the ton recharated petrol version the diesel is fully equipped and mile keenly priced, certainly by Mercedes standards.

What it really wants is a bit more urge; a few hundred more cubic rentimetres of cylinder capacity notice prohably do the trick. It wnulch's cost much and might eren limprove fuel ceanonix hy allouing high gears to be held un to longer.

# Cannes, another eternal city

AS THE week dawned predict- has earned a local reputation ably blue and balmy over the as having a surprising propor-Bay of Cannes they started to tion of bad payers. There are count the empty champagne hottles and reflected that a two-day manifestation in the best French tradition had given the city an appropriate

11. 41.15

 $\det \mathbb{F}_{i,k,\ell}$ 

171

150th birthday party. But nostalgia is not long suslained in Cannes these days. The mood is too restless, dominated by the challenge of ensuring a future as glorious as the past. Its British founding father, the Scottish Lord Brougham, much revered in the week end's celebrations, and the generations of his countrymen who followed helped to create the most handsome. gentle and sonhisticated of the

Riviera resorts. The Cannoia ace their task as maintaining the city's distinctive elegant character — and affluence - while adjusting to the transformed needs and motiva-tions of world travellers. For a century. Cannes was a sanctuary from the northern European

Now it is jam-nacked in summer but relatively deserted for much of the rest of the year, coming alive for hrief peaks built by Christmas and the film and other festivals.

outrageously affluent nomads from the oil states do nothing to solve the seasonal prohlem. For Arabian princes. unlike the crowned heads of Europe of old, come in the in and around beautiful hotels. summer. Cannes buzzes with modern legends of parties of 40 and 50 who shut themselves from a working lifetime in the into eight or 10 suites or take a complete floor, with wives, children servants, hodyguards—plus their own cook injected into the hotel kitchen.

supposed abstinence they are greeted in their rooms with fruit not as are other VIPs. necessary to replenish many of them daily.

They are regarded as night people, rarely venturing around the town or to the heach, but the casino until the early

Traders tell how a man will come in to look at a gold watch and buy 40, of women who try one dress for fit, then take everything of that size in the Sbop.

The hoteliers are suitably grateful to exotic guests who run up bills of 4m francs (£350,000) in a few weeks. But they recognise it as capricious husiness, sensitive to the whims of trend-setters who can sudenty degree that a new nlare

a lot of traders in Cannea who thought they had had a great summer but are atill waiting for their money.

Greatest hopes of filling those winter troughs are pinned on conference business, though the new Palais des Festivals is controversial. Some think it a white elembant and resent the way its great hulk and stark, contemporary straight lines in-trude on the shoreline on the site of the former, much-loved casino. Nor do they care much for its 700m franc price tag or the 1m francs a week it costs to run it.

Not so the city's tough, tireless 65-year-old Gaullist mayor, Madame Anne-Marie Dupuy, who is flattered to be known as "The Iron Lady of Cannes." She and her deputy mayor in charge of tourism, Dr Guy Lemaire, see it as an essential nart of their armament in a hattle they must fight with their brash, well-eminned neigh-bours, Nice and Monte Carlo.

Some of the grand hoteliers, tike Charles Guffroy of the Carlton, see the competition as extending far beyond the Cote D'Azur-to the Far East, to a dozen big cities in mainland U.S. and the Pacific, to all the many places where conference facilities have been developed Intercontinental have brought him back to his native France

Orient and North America. Behind its famous glistening white facade, which he must not change for it is a classified historical monument, M Guffroy their has found the elegance fading, sey are He plans to spend \$13m over the next three winters. The innovations will include 14 new with champagne. But mini- luxury suites on the top floor, hars remain and staff find it which has remained for 10 years a warren of small rooms that accommodated the maids and chauffeurs of the nobility resid-

ing below. While the Dupuy team will gambling breath-taking sums in follow their competitors in some directions, there are ways they emphatically will not go. More golf courses in the hills to match Spain and Portugal, yes. Campers? Certainly not.

Cannes's reputation for style and quality is paramount and sacrosanct. When Mdm Dupuy took office she brought in motorised water cannon to sweep the heaches of sleeping vagrants and hippies twice a

You won't catch Cannes going down-market.

# Holidays & Travel

RETURN from GATWICK FOLLOW RETURN from HEATHROW **SPECIALISTS** CHARTER me our reservations for further detail moden Hill Rd 01-229 9488 London W8 01-221 1143 ACCESS & BARCLAYCARD ABTA ATOL 1337 BC

bnoks and do your research be-

fore you go. On my last two

visits, the Russians could not even find a decent English lan-

Facon NO. 1 FOR FLIGHTS

#### Falcon NO 1 TO SWITZERLAND

Falcon offers the definitive flight service to GENEVA and ZURICH from as little as **GENEVA and ZURICH RETURN** Fights also available to BASLE and BERNE Departures from GATWICK and MANCHESTER ACCESS & BARCLAYCARD

Take no chances book with a bonded ABTA member Telephone our reservations for turther details. 01-221 0088 alcon

190 Campden Hill Rd London W8

Winter Sports XMAS IN DAYOS & 4 star hotels. Flexible dates, single & non-skiers Thellor Mede: 0225 059590,

Accomodation VILLARS, SWITZERLAND, Modern apart-ment Icily lurn, torg-short lets Sleeps 5. Ideal for skiling holidays, good base 10- bisiness visits Montreaux Geneval Tel. 0270 S4515 Leves).

Cruises



in time for Christmas. part, we'll fly you back, FREE Fares from \$1,813 to Auckland and \$1,960 to Sydney For an immediate booking or brochure ring Maralyn Levay at P&O on 01-377 2551, see your post the coupon.

To: P&O Brochure Service, P.O. Box 8, Liverpool L69 IRP. Please send me the brochure "P&O to Australia and New Zealand." Address

**P&O** CANBERRA LONG HAULAND Cost hate 14 Cub ECON ROUND INSWORLD Anti-land 1952 1598 724 Sycholy Tokya Jihari PLEAGURE **OLUMBUS** Call mer telaphone 8 nm – 8 pm 85 Landon Wall, EC2M 7AU, 01-638 1191 A87A, JATA, ATOL, PATA

**Overseas** 

We offer the most comprohensive package to Peru for the discriminating traveller who wants something different. Vis.1 Colca River Canyon-the deepest canyon in the world and home of the condor, or visit Chan Chan, the 10th century adobe city, the famous Nazca Lines or Huancayo, the most vibrant community in the contral Andes, and of course Machu Piccho.

Stay at the new luxury Maria Angola Hotel in Lima Miraflores or take part in our special group departments, rrekking on the Royal Inca road or bird-watching -both planned for 1985.

For information contact: MARGARITA TRAVEL **4 RED LION STREET** RICHMOND, SURREY TEL: 01-940 5661

#### DISCERNING TRAVELLERS **GO TO MEXICO** VIA DULWICH

Cancun, Puerto Vallarto, Acapulco, Irlapa, Manzanillo.
The names themselves are enough to make the most seasoned travellers reach for their sombretos.
Add the ancient rivillisations of Oexaca, Merida and Villehermosa and you have the full range of holidays in Mexico offered by Gulwich World Travel. Travel.
We cen arrange perhapes to lust one des majion. O- to the lot.
Ries 01-693 5224 for our winter **DULWICH WORLD TRAVEL** 

94 DULWICH VILLAGE, Londoe SE21 7AQ

Hotels

**SWITZERLAND** (SCHWEIZ)

HOTEL WALDHAUS CH-7514 Slig-Mana/Engadir ne: 0104182/45331 - Tolsx: 74.444



Swansea 0792-863348 open 7 days a week Sam till Spin PHONE FOR FREE PRICE LIST over 800 prices — most makes and models C.C.25. PERSONAL IMPORTS & UN SUPPLIES 

WHEN TODAY'S BUSINESS WORLD DEMANDS OF DERTHIP MAKE
INTERCORP EUROPE
YOUR COMMAND PERFO. MENCE
INTERCORP SURCEPE at the Notherlands believes the automobile you
dive is a statement of your project and
athlessomeries. Your creature style will
acreet nothing lets that execulerie.
That is why we offer you prome and it was not been will acreet nothing lets that execuleries.
That is why we offer you prome ments from such world class menuments from such world class menufactures are:

POLICIONAL PROPERTY EMAND
MEMORIPHIC TO MAKE AND
MEMORIPHIC TO MAKE IN. FILLY GUARANTED
INTERCORP FIROP
Bouters and Set Set Sindoven
The Netherlands
Tele 11-20-20prop
Teles: 59251 AUTOK NL

OPEL VAUXHALL MAXIMUM DISCOUNT IMPORT DIRECT FROM DEALER IN BELGIUM CARS IN STOCK 010 32 5823 7902 ALSO AVAILABLE BL & RENAULT

C.P.S. LTD. Savo up to 20% on imported vehicles, BL, 2MW, Citroen, Oa;sun, Co.I. Vankhoil, Opti, Paugeol, Renault, Talbot, Ford VW, Saab, Audi, Volvo Leesing pt. 73.5 We also happin for Fron Care C.P.S. IMPORTS LTD Caine (0249) 813882



NEW MERCEDES—Most models aveilable immediate delibery, 0935-76399

U.K. Hotels

KENT FAMILY HOTEL AA4° segirant, in & autdoor swim pools, squash, souna, massause, snooker (luli aza). Family sulles, snooker (luli aza). Family sulles, bath/we, iv. bebysilting, pleyim, dancing. Special autumn/spring & Xmos and Mew Year breaks 1 or 2 children lice. Arochure: 0843 31082/31165/33475 lvyside Hotel, Wesigale-on-Soa Niziuminiideliinoidilibiliniidilibiliniidiliilii

STAYING IN LONDON? Take a Service Apartment in St. Jemes' only EBS tolus VAT) per night to



# TRANSCO

TAX FREE CARS

We keep a contact stock of more than one hundred brand new cars. Competitively priced Smit for tree Catalogue and Stackher TRANSCO SA 95 Noorderken, 2000 Antworp Bilgrum - Toler, 25797 TRANS B Tol. 03 542 62.40 (10 Lines)



# Light fare

Light Verse £12.95, 500 pages

ouick flirk through: "The Mr Robinson doeso't. Walrus and the Carpenter." Having given up on the Phone for the Fish Koives, Introduction, one wades in Common Cormorani or Shag."
A. C. Godley's "Motor Bus."
Gavin Ewart's "Miss Twye." ception of light verse and the "li's N plan and structure of his book? goround."

turns first, of course, to the light verse. And it includes totroduction. This runs to out plenty of piffle like this; more than seven pages, which "What happens to women more than seven pages, which nowhere put forward any definition or concept of light verse. It has, we are fold, a "conversational address." It is the "principle of conversational wit precipitated." It can "turn sharp corners and rejoice in the angularity." (Can it, now?) The editor's style is superficial. cotloquial and breezy, lacking fun out of the original." Speak erudition, enadusions or even for yourself, Mr Robinson.) But a serinus approach. Here is a

Further on, the untinn is ad- but there alo't. vanced that some of the hest There are other depressing fight verse has "an incidental features, indicative of a lack roug," as though it were not the of real application or responprinripal activity in life of the sible. man who was writing it. [Hood, Calverley. Bellioc. Beerhohm I found to have been dealt with No quarrel with that: but then in the Notes at the back..." we are told tin a facetious Well, they may, but the six-cricketing metaphor) that all and-half pages of Notes relate this was coming to an end by in all to only 31 of the entries; the 1930s; yet there is nothing and, although many of the in the hook by, eg. Buth Pitter pieces included are parodics, nr A. P. Herhert, whose Inclu- the Notes do not even tell us sion would, of course, have been to what originals these relate. in themselves enough to dis- The Lord Chancellor's nightprove this ill-considered conico- mare song is in, but there is

available for:

also available.

io chronological order; not only The Everyman Book of are those of each author meriting more than one entry not edited by Robert Robinson, Dent, printed together (the pieces are, in fact, arranged in alphabetical order of first lines); but One's initial reaction is of no dates are given for the pleasure and excitement. An authors, lel alone any bioanthology of light verse - what graphical information. Who is more delightful? Everyone likes or was Morris Bishop? Herbert reading light verse; and there's R. Allport? W. Bridges-Adams? plenty to choose from — six L. E. Jones? Doug Macleod? centuries of it. Let's take a oulck flirt through the context of the co llaving given up on the

Normao," "I Think I Will Not with a vague idea, culled by Hang Myself Today," "The inference, that by "light Common Cormorant or Shag," verse " Mr Robinson means "humorous verse." But hang on! Here's Milion's elegy for Fine! Lots of old favourites Hobson: Leigh Hunt's "Jenny and plenty of unfamiliar things, Kissed Me": Marvell's "Coy 100. Well, let's get down to Mistress"; Gray's "Death of a work. What is the editor's con- Favourite Cat": Macneice's Favourite Cat": Macneice's
"It's No Go the Merrygoround." Then what the
dickens is light verse? The endeavour. I'm blessed if I fante do micar, is anything know. For enlighteomeot one which Mr Robinson there is turns first of neuron.

Who narry dull men? They go into the suburbs And never come out again." (End of verse, Anon.).

(End of verse, Anon.)

Mr Robioson has included
"The Miller's Tale" by Nevill Coghill, 1 None of that boring old Chaurer. "You need more than a glossary to get as much -hold very tight, now - not le:
one 15th or 16th century poem
The poetry that doesn't is included — or if it is, I can't require an adjective like find it. (He only had to pick light' to ware you not to them out of Norman Ault. E.g., expect what you aren't going Peele's "Whenas the rye...". to set can also do all that light or Greene's "Weep Not, my verse can do, but when it's Wanton" 1. The 17th century is any gond carries you into a scarcely hetter off. There might have been some Lovelace. Bochester, Sackville, Sedley:

sible, considered purpose, "Positive apacities may be tion. There's no Sagitarius nothing to inform a young and no Roger Widdis, either.) Isay. O-levelt reader that this Not only are the pieces not is from lolanthe, or that the

**Get your facts** 

straight ... from the experts

Your need for comprehensive and limely company

IUF, listed companies.

Unlisted Securities Mail et

Australia

f"urcq 62

you receive - Send for further details today!

information will be most easily satisfied with Extel Cards.

Leading U.F. iniquoted companies.

Companies in the U.E. O-T-C Market

Leading overseas companies in -

North America

limited number of companies a Selected Card Service is

Exte

Services

Limited

37-17 Pari Street London S 114 and Telephone GI-255 year Telepi 262657 (STATS GY.

☐ Please send details of Extel Card Services.

Telephone

**GRAHAM GREENE** 

Getting to Know the General

The story of an involvement

'One of the best books Greene has ever written . . . a book full .

fig. an absorbing account of an unexpected adventure . . .

Patrick Harahom, SPECTATOR

18.95

THE BODLEY HEAD

of youthful gaiety. It is a cracker." Richard West, SUNDAY TELECRAPH . .

Well Titler State to addience of the 107 41 Fault Meet Landon EddA 468.

Agreet Herpor, Chook to Other Chair Lie Cet MI of H.

Name

Firm. chr.

Address

Surgapore and Malaysia.

Remove your worries about the quality of information.

For subscribers who need indahed information on a

Extel Statistical Services provides frequently updated toformation for well over 7,000 companies. Services are



man of the North/Who fell in a basin of broth . Nomense Verse of Edward Lear' (Jonathan Cape, £9.75) a frosh visual interpretation aiming to include ' virtually all Lear's norsense writings.'

Lord Chancellor is speaking.. Finally, it seems sad that "Cargoes," and so on. Not there is so little to attract the smell of anything like that. young. Children mostly come 10 a love of poetry through the grear. light poems—"Young know for a nice chap and an Bar i'm afrai be said for a mountain." "Wynken. Blynken and Nod," "How They Brought the Good "News," "The afraid be hasn't taken the recommended

"Cargoes." and so on. Not a The truth must he, I think, that Mr Robinson, whom we all

which cannot recommended.

The book contains, ofter aha, many good things, thow could it not? They're lying all around But I'm a'raid that's all that can be said for this hadly-arranged,

# Among Boers

BY NICHOLAS BEST

A Revolutionary Woman by Sheila Fugard, Virago, £7.95 (paperback £3.50), 147 pages

Last Resorts by Clare Boylan Hamisb Hamilton, £8.95, 183 pages

Fighting with Shadows by Dermot Healy, Allison & Busby, Brandon, £8.95, 286 pages

Stained Glass Elegies by Shusaku Eodo, translated by Van Gessell. Peter Owen, £7.95, 165 pages

For those of us who have never ventured out of Hamp-stead. Shella Fugard's A Reno-Intionary Woman contains a glossary of native words useful for understanding a novel about forbidden love in the Karoo of the 1920s. A merino is a breed of sheep; an assegal a "spear used by the Blacks in defend-ing their territories"; an Untourhable a "member of the owest Indian caste, often considered a pariah."

Christina Ransome is the lady in question, an English schoolmarm who has taken an Indian lover and is now busy leaching coloured children in a small town community dominated by the hated Afrikaners, Or not so hated, because Christica Is a disciple of Ghandi and knows that one day she will come to love Brother Boer. Meantime site coocentrales her attentions nn Ehrahim, a half-lialian, half-black pupil who has got himself into trouble of the worst kind. He has stepped across the colour bar with an underage, returded Afrikaner girl; her menfolk are after him now

with pruning shears.

A slender plot, really only
the framework for the author's ioterest in Indian philosophy, and for her remarkable wordplay. Mrs Fugard goes in for the poetic approach: "All women are Lakshmi. They are Kasturbai 100. They

represent youth, and age, The

The mensional flow becoming one with the ocean. Then, the walk across sand, with a vision of the temple in the sky. It's simply the meaning of life and death. That's all. 1)n a lighter note. Clare Boylan has followed up her first tioly Parintes-which attracted some attention last year-with last Resorts, the tory of a not so revolutionary woman whose bushand has long ago abandoned her with three childen. She hopes for nothing in life now except a quiet cosy domesticity with a nice man

who loves her for what site is. gap. But the situation slips out | of cootrol towards the end. The narrative hegins to wander.



Clare Boylan: Irish woman on a Greek island

characters come and go for no without cause." Frank loses an very good reason, the suspen- eye to a British soldier while further than it ought to he, of a border crossing. Later he t.ast Resorts is nicely told. soft around the edges—a good read for the halr-dryer.

Dermot Healy's Fighting With Shodows is a little soft too. It is an extraordioary ragbag of a first novel, a literary pot pourrl io the lyrical Joycean tradition. displaying all the virtues of frish writing—a feel for language, a splendid way with words-and all the vires as well. It is short on discipline, shorter slill on the conventions of the novel, a rambling unstructured norrative that twists and turns with no very clear idea of where it is going, yet good

enough in parts for all that. The Allen family live in the horder town of Fanarross. They are plagued by the shadows of the title, those indefinable trish demons, manifested chiefly in Frank Allen, "a man inflicted with the scourge of wandering

of disbellef is stretched trying to prevent the demolition loses his life as well. But the troubles are only the barkground to the slory-which leaves one wondering where the foreground is in a sontewhal dis-jointed work. Dermot Healy undoubtedly has talent, but his gifts are erratic. Water pourlog over the dam generates no light until it is properly harnessed.

> For a cross section of short stories by the leading Japanese novelist Shusaku Endo. Stained Glass Elegies is certainly the most appropriate title. Endo's Christianity caused him problems during the war and is reflected time and again in his work, whether in secking out the martyrdom sites of the early Japanese Christians, coofessing sins to a mynah bird he dare not admlt to a priest, or raduring a marriage to an ugly woman who stands in as a mriaphor for God.

# Philby's role

BY ANTHONY VERRIER

The Great Betrayal: The untold story of Philby's biggest coup by Nicholas Bethell, Hodder & Stoughton, 19.95, 214 pages

Brilish and United States governments to overthrow the Comminoist regime in Albaoia Harriet is respectable, but of Enver Hoxha by means of not untoucliable, with Botticelli | a claudestine operation remains toes. She shares a trolliday cot- one of the odder episodes of lage on the Greek island of the Cold War. Such operations Keptos with rarious boylriends had long been authorised by —high hers and her eldest British governments in the daughter's, a situation that Middle East, and also executed makes for some succinct obser- by its servants in Europe dur-vations about the generation ing Word War Two. In Ernest Bevio's eyes the Cold War legitimised such operations whenever the moment seemed ripe.

It was not that Bevin was temperamentally attrarted to such affairs. His justification for them was that no other meaos were available to warn Stalin against extending his Balkan conquests. odd because of the paioful dis-

crepancy between objectives and method. The objective was not only to warn. Stalin but to relieve pressure on a Greek Government whose communist sanctuary in Albania. The capacities for war in the shadows were negligible. Therr breach with Stalin, and whether intelligence,

he was prepared to actively support Hoxha's removal. Tito, actually eave un the master-ship of a Cambridge college to which be had just woo a conhowever, had his own ideasand ambitions — concerning Albania, and Bevin was well tested election because he briefed by advisers in the field that the Queen had called. of the danger of destroying a minor tyrant only to alienate a The attempt io 1949 by the polentially major ally.

them. Yet there is something Nicholas Bethell, a Conservaodd ahout a hook which seeks to tive peer well known for studies defend the Foreign Office from of the Cold War years, has writ- within but which does not even ten an account of the affair notice that it has not for some which is important because of time been judged capable of the subject and context but exproducing an Ambassador to tremely preparitions in its Washington from its own work-claims. The Great Betrayal is ing ranks. It cannot be belpful certainly not the first account, to Foreign Office morale always nor is it true to say the affair to reach for the retired, how-was "Kim Phillie's biggest ever great and good. I think was "Kim Philly's biggest ever great and good. I think coup." Lord Beihell requires us that Sir Ollver should have to believe that Philly hetrayed staved at his college. the clandestine operation to his Soviet mastrrs, thereby wreckextraordinarily armgant of Sir Nicholas to write: "By the late ing its chances of success, 1970s, British industry seemed than anything else. It is prob-to be in a state of almost ably true evep of the present

In fact, Philhy had relatively little to do with the husiness except in Washington DC, and he was involved well after the political decisions had been Balkan conquests.

But the Albanian affair was established and the training programme initiated. certainly passed what he knew on to Moscow, from which assessments were scot to Hoxha's Minister of the Interior. Mehmet Shehu, concerning the enemies to the civil war found. likely arrival times of the oneration's reconnaissance parties. method was to rely on Albanian Bur, as Lord Bethell himself refugees and exiles whose indicates operational security was breached by Albanians selected for return to their were other objectives, notably homeland. Their refugee camps the need to discover how far in the U.S. zone of occupied Tilo had really gone in his Germany were a gift in Soviet

# Zog and SOE

BY DAVID BUCHAN

Albanian Assignment £12.95, 170 pages

David Smiley's tale of his wartime escapades in the Special Operations Executive (SOE) in Albania should have a broad appeal with its racy, comic and political aspects. Smiley's people were a rich mix-ture. A rombination of tough NCOs and gentlemen venturers such as Julian Amery, the Tory politician and Alao Hare, the Financial Times chairman until

Smiley and his men were dropped into Albania to foment trouble for the occupying Germans and Italians. They took with them guns, gold and gelignite for Albanian resistance groups, copies of Tatler and Horse and Hound to sustain their morale and various tricks of the escaner's trade such as magnetic fly-buttons, should they falt into hostile hands and there were plenty of those.

Even all this can have hardly prepared the SOE men for the motley cast of characters they were to deal with in Albania. Palrick Leigh Fermor, he of the Greek section of SOE, sums this opera huffa cast up in his fore-word to this book as "clan chieftains, powerful beys, proercssive schoolmasters, mounmonks, hard-drinking Bektashi dervishes, goatherds, drovers, ttalian deserters, centenarian Vlachs and every variety of Theg and Tosk." Essential to the story-line was the murrivalry between communist partisans on the one hand and nationalist and royalist followers of King Zog

gether against the common Axis enemy was probably a lost cause even at the start of the SOE mission in spring 1943, and by the middle of the following year proved quite impossible as full scale civil war broke out. This was very frustrating to Smiley, who as an explosives expert just wanted to get on with the job of blowleg things up and tended to leave the endless intra-Albanian politicking to Amery and Col Billy Maclean not to be confused with Fitzroy Maclean of Yugoslav fame). But it became increasingly hard to slay, or rather to be regarded

In the early days of SOE operations in Albania, in 1943, it was difficult enough just fighting Germans; Alan Hare was forced, while on the ruo, lo eat Smiley's favourite mule. was awarded a Milltary Cross (for a quite separate back into the modern world.

The Private Office

wbom

Callaghan's son-in-law.

ments have

by Nicholas Henderson. Weiden-

feld & Nicolson, £9.95, 138 pages

Successive British Govern-

Ambassador to Washington, Mr

James Callaghan when be was

accepted the advice of Dr David

Owen as Foreign Secretary, sacked the excellent incumbent

and installed Mr Peter Jay-

described by Dr Owen at the time as the best mind of his generation, and incidentally Mr

The two latest envoys have heen Sir Nicholas Renderson

and Sir Oliver Wright, hoth of

whom had already retired from the Foreign Office before they were appointed. Sir Oliver

tested election because he said

to no way would one wish to

One more carp: It is quite

irreversible decline and those

cast aspersions on either of

Minister reluctantly

His Excellency

BY MALCOLM RUTHERFORD

had problems

as. neutral.

acl of courage). By the pext year. Smiley found himself on hy David Smiley with a foreword one occasion attached by Patrick Leigh Fermor. Chatto tisans while he and some tisans of the company. selves attacking Germans. It was apparently no accident. Smiley heard that the partisans

had been nrdered to shoot him and was harried more by them than by the departing Germans as he left Albania for good in the autumn of 1944. For all the light-hearted nature of much of this book,

Smiley does have two serious retrospective complaints about British policy and his SOE superiors. The first is that Smiley's SOE counterparts attached to the communist forces under Enver Hoxha and operating to some extent, from SOE hesdonarters across the Adriatic in Bari, tended to swallow gullibly Hoxha's allegations about Zogist collaboration with the Germans. Smiley admits that he had nients of trouble persuading the nationalist-royalists to fight. They did fight after much prodding, but unly after Haxha had persuaded SOE tn pull Smiley and his col

leagues out. His second complaint is that Hoxha only overcame the Zogists with British help—he got no material from the Rus-sians—and that "had British" aid gone the other way. Albania would be a pro-western democracy today."

This claim is a bit hard to sustain from Smiley's nwn evidence. He and nthers at SOE wrote a report justifying military aid to Hoxha's partisans "as the most effective milliary force in the country." Given the impossibility of outsiders. like the British, resolving Communist-nationalist differences in Albania any mnre than on the other.

1:etting Albanian communist and non-communist to pull toand communist victory probably inevitable.

Toppling Hoxba after the war was an even harder task. But Smiley and others tried. An Anglo-American effect in 1949-50 to infiltrate anti-Communist guerrillas, clandestinely trained by Smiley in Malta, was however, foiled from an unexpected source.

The part played by Kim Philhy in defeating this opera-tion is the subject of a new book by Lord Bethell, reviewed below by Anthony Verrier.

Ironically, Albonian Assign-ment appears just as Albania shows some signs of emerging from its near total diplomatic Isolation from Communist and rapitalist countries alike. With Hoxha aged 76, and now mostly devoted to writing bis interminable memoirs, there may soon

try? And did it really take till the late 1970s to note a rela-tive economic decline? No

wonder the Foreign Office some-

times gets a bad name, even if

For the rest, however, Sir

Nicholas has produced an

eochanting diplomatic memoir.

After Lord Bullock's study, it

did not seem that there was much more to be said about Ernest Bevin as Foreign

Secretary, yet there are some

new anecdotes and insights — especially the account of a trip

Pierre Bezuhov in Wor ond Peace. I always found him

very attractive. His attitude to

the French invasion was in delay and withdraw. I think I am rather like him." "Reculer

derson comments, not without

Secretaries, including an account of bls performance at

the Oxford teach-in on Vietnam

where he came out in triumph:

Not previously known to me is the slory of the Queen's visit

to Berlin in 1983 where the banner "Wir pruessen die Koenigin" was translated in large letters "God save the

An enduring theme is how

practically every sentur British

minister has wanted to be

Foreign Secretary almost more

incumbent, Sir Geoffrey Hawe.

There is a generous and

admiration

it does not wholly deserve it.

# West

RACHEL BILLINGTON

This Real Night by Rebetes West. £9.25, 266 pages

This Real Night is presented as the second part of Rebecca West's projected trilogy of which the first part was The Foundain Greenbars. This was originally published in 1956 and is now available in a Virago paperback. Surprisingly, the posthumously, published work which the author never finished before her death in 1983, and which has been edited to preserve continuity by a hand unknown, turns out in he the hetter book it is iess repetitive. more dramatic and generally written with a sharper pen.

This Reof Night opens with a tremendous set piete chapter in which Mrs Aubrey, now abandoned by her husband, takes her children for a first visit to Mr Morpurzo's palace, it has already been published as a short story but here it appears in context. Cardelia captivates a visiting art dealer while Rose and her twin sisier. Mary, suffer agones, on their mother's behalf, for the patroulsing rudeness, she receives from

A publishera's note tells us that Rebecca West had written the first offue rhapters of The Real Night by 1956. They larlude a longish episode set in a pub. The Dog and Duck. which jutroduces a rather less rarified atmosphere into the But hy far the most powerful piece of writing comes at the end of the novel. War breaks out, railing up the adored and life-giving younger brother from Oxford. Almost inevitable, his death follows. We have been told about, though nel demonstrated. qualities for 600 pages, so if is, perhaps nor surprising that his death comes as a shock. However it lurns out in be a mere curtain-raiser for the protracted and moving death of

mother and she is the most detailed and successful of the characters in the saga. dominates almost every entsode -just as a mother does during a young girl's growing up. The unselfiabness. strangeness. strength and weakness; culminates in a death of grand-tragedy. "Why do they make such a fuss about murder when ordinary death is so terrible?" asks a family friend-whose mother "just happened," as Mrs Aubrey typically phrased it, to kill ber father.

The publishers promise us another volume of the tribes; The author is at his best on made up, we are not told how, Rab Butler, to whom he was also Private Secretary. Butler told him about his favourite character in literature: "It's of other Wesl drafts. It will be interesting to see if this has more relevance to the working ritle: Cousin Rosamund: A Sagar of the Century. One rather hopes not. Cousin: Rosamind is supposed in be the kind of rare heing who lives Art, rather than Rose herself, does. Unfortunpour mieux reculer," as Henately she is the least satisfac-tory of Rebecca Wast's creations, heing large, golden and good in a most unconvincing deserved tribute to Michael Stewart, one of the least remembered of recent Foreign

The true heroinc. Rose Aubrey, Cicity Pairfield or Rebecca West, is still maloly unresolved.

**COMMON SENSE AND HUMOUR IN PHYSICS** 

Leonard Parish

entateut Schools takes ar Mi men Atte 1286 and 1941 41 49.75

A no. we say a language of Emberon a Rabelerby.
The Logar Libers of Emberon & Rabelerby.
September 1950s of Emberonico.
The Theory of Emerola Absence;
Address September 200 (1900) 17 Y Ca Mill. Corpory Publications 30-118 USA distribution Leaves

Empires of the Sky

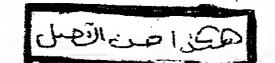
of us representing the country It would be interesting to know

ahroad were conscious of the if that is still what youoger effert of this upon British in-terests. All of British indus-

The Politics, Contests and Cartels of World Airlines Hodder & Stoughton

"Anthony Sampson, an established and excellent chronicler ... fascinating"

The Economist



always seen his wondrous Mrs Aubrey.
Clare Aubrey is a loving par-trait of the author's own

Acom t al wren  $\mathbb{W}_{\mathbb{C}_{1,1}}$ Suggest

FEW OF د ۾ نوائي Miller V.

gold of the uneiter.

Bilest in

# EAST MEETS WEST

spare.
There could hardly he s more

IF THERE is an "English contradictory approach than Japanese household happens Style," that is, a national that of the Japanese and a look without being planned for—approach to furnishing our at a fine collection of modern there simply isn't room.

The Jipangu collection of The Japanese furniture that Liberty and Countered grantly lived in the Papert Street has Liberty than the Japanese furniture that Liberty than the Japanese household happens without being planned for—approach than Japanese household happens without being planned for—approach than Japanese household happens without being planned for—approach to furnishing our at a fine collection of the Japanese and a look without being planned for—approach to furnishing our at a fine collection of the Japanese and a look without being planned for—approach to furnishing our at a fine collection of the Japanese and a look without being planned for—approach to furnishing our at a fine collection of the Japanese furnishing that the plannese furnishing the plannese furnishing the plannese furnishing that the plannese furnishing the plannese f happens tradition and culture, there is faded, cluttered, gentle lived in of Regent Street have started furniture is all exceedingly for iostance (like the two sofas look that Laura Ashley so selling is a powerful argument beauliful but nothing about it shown photographed right) are

cleverly captured in her early for a more disciplined approach to living. Every piece of furnicollections of wallpapers and fabrics. No fruly English bouse ever had snything too new, too sharp or too chic. Nor was it ever too tidy, too hright or too chics of sharp shapes and an ever too tidy, too hright or too chics of sharp shapes and an ever too tidy, too hright or too chics of sharp shapes and an every shapes and to those who live in cramped, urban condiorganised eye. though the collection is incon-Nothing, it would seem, in the trovertibly rooted in Japanese though the collection is incon-

them exact copies of Victorian

designs, but they decided to make them in 100 per cent

machine-washable cotton for

corative tablecloths, all embel-lished with either what it calls tape lace or Army & Navy lace.

there are sheets and duvet

covers, cushion covers and large

contloental 26 in square eushion

covers, as well as bedspreads,

tablecloths and matching nap-kins. Aimost everything is pro-duced in white only but a few

things come in ecru as well.

Prices are not cheap but, con-

sidering the decorative effect, do not seem particularly high

either-double duvet covers are

about £88, small cushion covers

about £16. Look out for the range at high quality shops like Harvey Nichols of Knights-

bridge. Lunns Antiques at 86 New King's Road, London SW6 and at General Trading Com-

panr, Sloane Square, London

Yolande Locksley offers a very special service in that she will

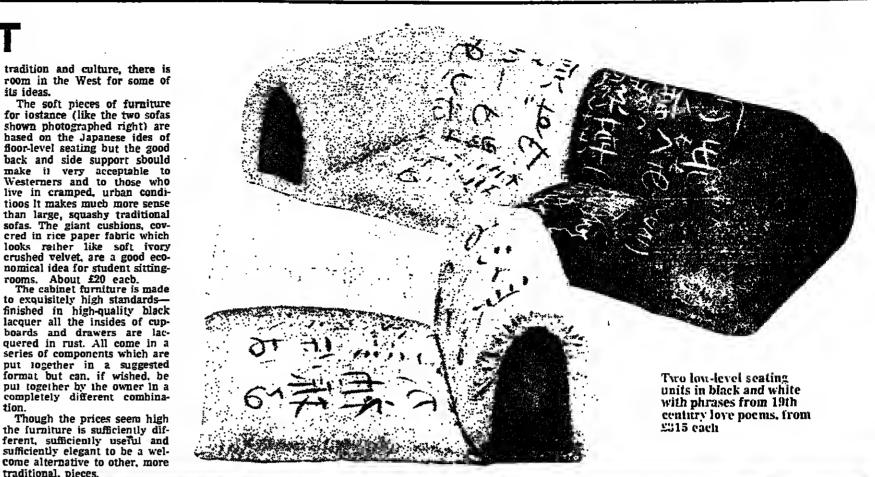
make tablecloths to any size to order. She uses only white or ecru cotton and she trims them

Still on the nostalgle theme.

modern practicality.

sofas. The giant cushions, cov-cred in rice paper fabric which looks rather like soft ivory crushed velvet, are a good eco-nomical idea for student sittingrooms. About £20 each.
The cabinet furniture is made to exquisitely high standards finished in high-quality black lacquer all the insides of cupboards and drawers are lacquered in rust. All come in a series of components which are put logether in a suggested format but can, if wished, be

> Though the prices seem high the furniture is sufficiently dif-ferent, sufficiently useful and sufficiently elegant to be a welcome alternative to other, more traditional, pieces.



JUST AS nostalgia is the mood for clothes and home furnishwhether for bed or table. What most people seem to want at the moment is anything that

apeaks of the days when you either were a house-maid or you had a house-msid; when nohody counted the cost of labour; when the only colour to have your sheets was white and when lace and trimmings, no matter bow thresome to wash or iron, were de rigueut. Many of the larger manufac-

turers, catching the whiff of the wind of fashion, are abandoning their gaudily-patterned ranges and offering plain and simple pure white sheets and pillowcases. Nothing, at the moment, seems to me more appealing. They are still oot as easily found as most of us would like and in particular it seems hard to track down pure white duvet covers.

77 Fulham Road, London SW3 (where there is a particularly delectable scallopedge range in pure white cotion); at Heal's The Lace Lady. The company of 196 Tottentham Court Road, realised that the suppir of London W1; at the London Bedding Centre at 26-27 Sloane Street, London SW1 a nice light by providing products with a design by Lilo Horstadius of genuine nostalgic air, many of

in Next

#### WHITE MAGIC

Sweden; at Descamps, 197 Sloane Street, London SW1 and at Harrods of Knightsbridge.

Black lacquer modular furniture here put together to form a "wave." £2,750

For those who love an oldfasbioned air of quality the Monogrammed Linen Shop at 168 Walton Street, London SW3, is worth knowing about it concentrates only on fine quality cotions and linens which then, as you will have guessed from the name, it can monogram on the spot to order. The basic lines are mainly in white 100 per cent cotton, but there is some pure linen and there are attractive frilled pillowslips as well as some trimmed with broderie Anglaise. There is also always a selection of actique

The shop also sells proper linen guest towels with fine drawn threadwork and a range Some of the most luxurious of what it calls gifts and acces-and desirable ranges I've sories (things like shoe bags tracked down are at Gonran, and bath robes) all of which can also be monogrammed.

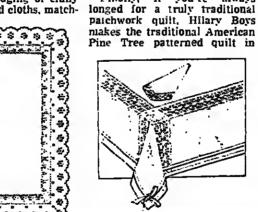
Another name to ask for is

the range of linen products by

with lace, broderie Anglaise and cotton (see a sketch of one of lier tablecloth designs with As tables seem to come in a greater variety of shapes and sizes than do tablecloths, her

worth noting. For special, personal orders coorset her at Cagibl. In Sackville Gardens, Hove, BN3 4GJ (tel. Brighton

However, she also does a standard range of tablecloths with inset and edging of cluny cost about £24.75. lace, ribbon edged cloths, match-



room at home.

Trees" pattern lier tablecloth designs with ing napkins and placemats in two colourways—white with matching napkin and a broderle two styles. These can be bought poppy red pine trees or white Anglaise trimmed place mat at General Trading Company, with dusky pick trees (see it photographed above). They are Sloan Square, London SWI (will sell by mail) and at Ros-siters of Bath, the Bristol Gulld not made in the truly tradi-tional manner (that is, from of Applied Arts and Hanning-tons of Brighlon. To give an little patches all hand sewn together) for the pattern is example of prices—individual place mats, measuring about 14 in by 18 in, sell for ahout printed onto ready-quilted The effect though, as you

Quilted bedspread printed with traditional "Pine

£4.55, tablecloths 50 in by 70 in can see from the photograph, is cost about £24.75, and table remarkably realistic and these latterday quilts, being made from a bigh-quality polyester cloths 60 in in diameter also Finally, if you're always fabric, can he machine-washed and need no ironing. Two sizes only are available at the moment—98 in by 98 in and 74 in by 74 in. Both sizes are £75 each, You can huy them from a range of specialist bed shops or direct from Hilsry's Quilts, 11 Priory Avenue, London W4. you'd like to be sent her leaflets enclose a s.s.e and two

> Left, a place mat and corner of tablecloth and matching napkin from Cagibi's made-to-measure

first class stamps.

#### HIDE AND SEEK

ONCE YOU'VE agen the quality of the work done by Valcrie Michael and Neil MacGregor, your idea of what leatherwork is all about will be changed forever. They are two selftaught leatherworkers who have been making and selling through their workshop at 37 Silver Street, Tetbury, for several years now, and though they themselves are too modest to tell me, Crafts Magazine, which ran an article on them earlier this year, tells me that their " peers now consider them masters in their craft."

They both believe in nothing but the highest possible quality of materials and workmanship, so nothing they produce is cheap. The hides they buy from Bakers, a tannery in Devon, one of the few tanneries left producing hides of this quality. They use only Engilsh oak-bark tanned hides and to produca them takes Bakers very nearly year. Neil MacGregor's work, in particular, is designed to re-veal the full heavily and inerent quality of the leather. One of the great plusses of working with hides of this quality is that they age so beautifully.

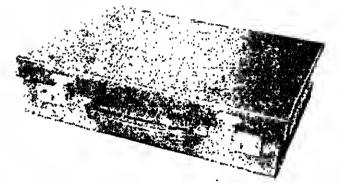
Neil tends to make the larger, strongly-shaped leather itemsbriefcase photographed above right-while. Valerie makes quilted bags and belts (like the one photographed below right). For Neil's work deerhide is the material that seems right, while Valerie uses a natural soft

calfskin. Everything they produce is entirely handmade-no machine is used on any part of it, not even for the stitching, which is immaculately done. Their work isn't available in any retail shop, but readers are welcome to visit the workshop. They usually make only to commission and becsuse of the time orders usually take between six

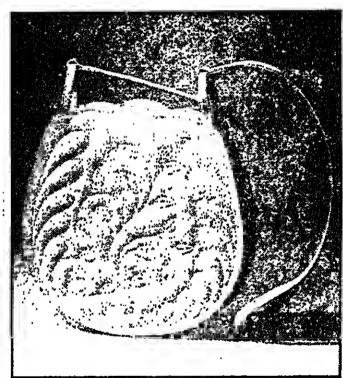
and eight weeks.

Neil MacGregor's hriefcases
come in three different sizes and
range in price between £220 and £300. He also makes a fine satchel-shsped briefcase, as well as sturdy handbags and holdails of all shapes and sizes.

Valerie's delicately quilted bag is £110 and a matching belt is about £50. There is also, however, s selection of men's hide belts starting at £9.



Neil MacGregor's sturdy briefcase



Valerie Michael's delicate quilled handbag

# week's FT On the Technology Page-More on

Telecom Gold—BT's electronic mail service—how it performs. -The Greeks have a word for IT

-Tomorrows television, a look at the next generation.

On the Labour Page—Analysis of Britain's Miners' Strike continues

On the Arts Page Michael Coveney reviews Wednesday—Tom Stoppard's latest play at the Lyttelton Theatre, Rough Crossing Thursday-The Hired Man, a new musical by Melvyn Bragg and Andrew Lloyd Webber.

The FT brings you the information you need—read it every working day.

No FT...

no comment

#### COOKERY/PHILIPPA DAVENPORT

#### Mangoes, sweet and luscious

started selling mangoes in the summer of 1980, it was quoted as saying that it aimed to do for the manog what it had done for the avocado, in other words to establish it as a fruit for Shopkeepers ss well shoppers clearly took note, for mangoes are now to be found

WHEN Marks & Spencer first

in village stores and supermarkets up and down the country as well as in specialist fruiterers and of course at M & S, where sales have increased sixfold since 1980. (Ironically, M & S is the one place you can't huy mangoes at the moment since the varieties it sells are not in season at

this time of year).
Plentiful supplies and affordto lose its "rare and exotic" image, but it remains nonetheless a fabulous and remarkable fruit.

It looks striking with its waxy-smooth skin and large plump oval shape, like a highly coloured seashore stone honcd by waves and sand, and the rich golden-orange flesh makes very distinctive cating—sweet. lusciously soft and magically

scented.
I should perhaps add that the mango is exquisite to eat only when perfectly ripe. Underripe mangoes are downright smelling and tasting faintly as though wiped with a turpentine rag.

i should also point out that while I rate mangoes very highly indeed, they are a fruit people tend cither to love or to hate. This love/hate reaction their red juices over the man-

ties between the two fruits, make a wonderful and up-to-the-Just as avocados are usually sold slightly under-ripe, so are mangoes, and, again like avocados, mangoes are easily ripened by nursing in a warm How long a mango will take to reach perfection is a little unpredictable. Test for readiness by smell and by touch: the fruit should be delicately aromatic and it should yield to slight pressure all over when cradled in the hand. It seems to me a waste of such a special fruit to serve it in

a soft shape but is not stiff. FRESH MANGO MOUSSE elaborate guises. Far better to mangoes speak for themselves. Crescent moon slices of pecled ripe mango look spectacular arranged on a large shallow dish or on individual plates. No adornment is necessary, but I like to squeeze a little orange juice over the fruit, or better still (and not unduly extraraereamy gant at this time of year) fresh pomegranate juice. Four large

Halve the pomegranates and secop out the garnet coloured. these, use soured cream. pulp-covered seeds. Scatter a handful of the seeds over the prepared mangoes and put the rest into a piece of buttermus-Twist the parcel and squeeze it tightly with your hands so the pulpy seeds relesse

mangoes and two pomegranates

are enough for six-eight people.

minute alternative to melon for serving with prosciutto crudo. They also go well with salty I garnish the latter with fresh coriander leaves and juicy wedges of lime and sometimes, serve a little curried cresm sauce on the side. To make enough ssuce for sixeight people, blend one table-spoon mayonnaise with balf a teaspoon or so of mild curry paste, then stir in a pt thick cream. Cover and chill for a few hours. Just before serving heat the mixture until it holds

Serves six This is a very light mousse in which the flavour of mangoes shines through. It is simplicity itself to make and ia the best way I know of sbsring two mangoes between six people. Thin acld-tasting yoghurts are unsuitable for this dish. Use home-made yoghurt or the excellent Greek yoghurt sold under the Total label (at main branches of Waitrose, Sainsbury, Safeways and Tesco). Failing either of

2 large ripe mangoes; 1; small oranges; 2 teaspoons gelatine powder; 7 fl oz homemade yoghnrt or 1 x 240 g tub of Total Greek yoghnrt or 7 fl oz aoured cream; 1 egg

Sprinkle the gelatine powder sugar and/or accompanying

minues to soak and swell.

Meanwhile prepsre the
mangoes. Use a swivel potato peeler to pare away the mango ksins. Make parallel cuts down the length of the peeled fruit, cutting through to the stone. Then cut across the flesh, as close to the stone as possible, to release the crescent moon segplate to catch the juices. (In-evitably some of the fruit will remain obstinstely stuck to the stone—sucking the fruit from the stones is cook's perk.)

Reserve one slice of mango or garnish. Put the rest into a food processor or blender, add the juice of one orange and reduce to a purée.

Warm the gelatine until dissolved, cool slightly then vigorously stir in the juice of the remaining half orange. Add the gelatine to the mango purce, then the yoghurt, and process to blend everything well.

Refrigerate the mixture until it approaches setting point, ie. is sufficiently thickened to leave a trail when spoonad. This take: about 45 minutes.

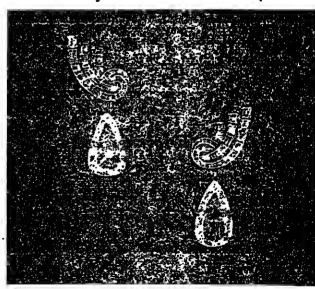
Whisk tha egg white until stiff (with a tablespoon of sugar if the mango mixture is a little sharp for your taste) and fold it into the purée. Spoon the mousse into six small glasses (the plain V-sbaped Martini glasses aold in boxed pairs by Boots are just right for this sort of pudding), cover and refrigerate for 3-4 hours until set.

Bring to room temperature about one hour hefore serving and garnish with slivers of reserved mango. Pouring cream,

# **OPhillips**

#### DIAMONDS ARE FOR PHILLIPS

A sale of important jewels to be held at the Hotel Beau Rivage, Geneva. Tuesday 13th November at opm



An important pair of correces, so with two con-shaped diamonds of fine quality each weighing 10.0% datale, signed Boucheron,

This sale, which includes the property of an International Deceased Estate, will also include an important emerald cut diamond weighing 20.81 carats set as a ring, a fine quality marquise-shaped diamond ring, the stone weighing 0.61 carats, and two diamond spray brooches.

Viewing: Saturday, Sunday and Monday 9am to 5pm. Illustrated Catalogue: 20 Sw F from Geneva, £7.00 from London (including postage). Enquiries: lan Blowfield (Geneva) (22) 28 68 28 and Peter Beaumont (London) 01-499 1827.

Phillips Geneva ó Rue de la Cité, 1204 Geneva Switzerland LONDON - PARIS - NEW YORK - GENEVA

マンノへ

# Mood music

music." Schubert said (though I facis. He retails his informacan't lay my hands on the tion in a sequence of long source of this remark). If today letters that speak much for the he didn't get enough fun from patience of the guerrillas.
the Whistle Test, he could listen

I thought it all cleves poser to sound furny in the way that, say, Son of Clicke is meant to sound funny. Some is meant to arouse a smile in the mind. Charles Ives's variation on "My country, 'tis of thee" (alias "God save the Queen") in dotted notes is simple fun: the familiar Toy Symphony by Leopold Mozart or Michael Hardn or whoever it was is homely fun. There was a lot of music in Leonard Piercey's programme that we've been hearing for ages without more than a good-humoured nod-Haydn's Surprise Symphony, Mozart's Musical Joke, even Strauss's Till Eulenspicaet and Dohoanyi's Variations on a Nureery Tune. I think Mr Piercey missed the point of his Bartok example, which is a parody of Shostakovich. Musical parody might be a good subject. Next week we have Yehudi Mcnubin in the chair.

It was Radio 4's turn to put on a mock historical play this week, Lord Byron's Last Command by Rowland Morgan, in the Saturday evening slot-a

#### **RADIO**

B. A. YOUNG

welcome change from the more usual detective stories that so often fill this slot. Annabella, Byron's anything-but-grieving widow, is being courted by Sir John Hobliouse, now a rising figure in the political world, when out of the blue Sir John gets a blackmailing letter of disapproval in his "dalhance" with the wealthy lady. Soon a rumour is beard that Byron, far rumour is beard that Byron, far If you enjoy Pick of the from dying at Missolonghl, is in Week on Radio 4, it stands to Feru, where he has raised a reason that you should hand of guerrillas under the enjoy a pick of Pick of the

tive purport to tell us the real any selection, from the Oxford truth about what happened at Book of English Verse down. Missolonghi, including whose the choice is seldom likely to body it was that had been sent correspond exactly with the home to England, complete with reader's, or listener's; but it's mis-shapen foot. Byron's re- a useful bedside soporific. I tinue, Dr Bruno and Parry and thought Are You Still Awake? Trelawnay and his boy-friend was a bit soporific this week-Prince Lukas are now all io end too. Perhaps it's supposed Peru with Eyron, and Hob- to bc.

I thought it all clever and to four programmes on Radio 4 funny, a great dubious gloss called Humour in Music, devoted to that very thing. Some Peru who was capable of reof it was meaot by the comvealing anything discreditable vealing anything discreditable fell over a cliff. John Rye played Hobhouse and Elizabeth Morgan played Lady Byron, and the direction was by Gerry Jones. There's a repeat on Monday. By a useful coincidence,

Radio 3 was repeating its series

of the Conversations of Lord Byron, with David Collins as his lordship. The talk in these programmes was verbatim, so presumably above suspicion, but a programme on the same channel, Doctor Johnson's Orange Peel, a talk by Eric Griffiths, taught us not to put too much faith in biography. Last weck. Timothy West as Dr Johnson stuffed orange-peel in his pockets at the Cheltenham Festival, and I was naturally agog to know what he would do with it. Boswell, Blas. is no help. Prompted by his friends to find out, he pressed Johnson to tell him. All he knew was that the peel was scraped and dried, and Johnson would tell him no more. "You shall know their fate no further," he pro-nounced. This wasn't the main theme of Mr Griffiths's talk; he was on about the biographers' habit of putting unverifiable thoughts into their subjects' thoughts into their subjects minds. "He must have said, or thought, this or that" — why must he? "Must have," said Mr Griffiths, is a handy equivalent of "we have no real evidence for thinking that."

Radio 4 loves country walks. Year.
On Sunday you could hear it divide Walk along on Imaginary Line, in which three people decided to traverse the 110 miles of the horder between England and Scotland. New on each Monday there is One Man and his Bog in each auditorium, (slc), an account by Barry Sir Peter announced Pilton of a walk by an inexpert walker along the Pennine Way. bend of guerrillas under the enjoy a pick of Pick of nome of Captain Manfred, and Weck even more. This is what Hutchison offers you in stiff



All the President's men: Sir Peter Hall (third from the left) with (left to right) Peter Wood, Bill Bryden, Michael Bogdanov, Peter Gill, Ian McKellen, Edward Petherbridge. David Hare and Richard Eyre - new directions or more of the same?

# The National Theatre comes of age

results in the Cottesloe.

and syspicion, and were reluc-

tant to join in. Logistical because, having lost his initial

planning stage argument for

just one main auditorium and

a studio. Hall has had to keep

three complicated repertoires on the boil and the turnstiles

clicking to the tune of 2,000

people a night. Over eight years

tioning by late 1976—there has been an 80 per cent overall

attendance.

This is a

-all three auditoria were func-

It was on October 22 1868 that Peter O'Toole opened as Hamlet at the Old Vic under Laurence Olivicr's direction. On October 22, 1984 the South Bank fortress reported sell-out houses in all three auditoria: for the Feydeau/John Mortimer A Little Hotel on the Side in the Olivier, the Molnar/Tom Stoppard Rough Crossing in the Lyttelton (a preview, this, with First Night next Tucsday), and David Mamet's Glengarry Glen

Ross in the Cottesloc.

More significantly, Sir Peter
Hall also revealed his new company scheme. Over the coming rear, the NT will gradually divide into five entirely separate groups, each under different direction, each composed of about two dozen actors. Each group will offer a minimum of three productions, one

Sir Peter annouoced the plans with his customary amiability before cutting a cake and parading his colleagues for the cameras. In the evening. more cake-cutting as he and Irene Worth, a stalwart of the Oliver NT era now back to play Volumina in Coriolanus, super-vised the gooey interval dispensations.

So, what will be new? Hall and Bill Bryden continue with their companies. Hall following the December Coriolanus (Ian McKellen in the lead) with a new Athol Fugard, The Road to Mecca; Goldoni's Mirandolina: of the British theatre.
a new Ayckhourn, A Chorus of In addition to these five
Disoppraval; and late next year. groupings, Michael Bogdanov is

Bryden's group—the hairyches(ed macho brigade who have been a cornerstone of the last eight years-brings back the Mystery plays over Christ-mas and adds a third, also in Tony Harrison's version, in January; other plans include a new David Mamet and a now version of The Grapes of Wrath. directorship from Olivier in

The group to be led by David Hare and Richard Eyre will begin 1985 with Rik Mayall in Government Inspector. followed by a new play by Hare and Howard Brenton, Prarda, G Comedy about Ficet Street, which is unlikely to be bland; a new musical "about sexuality." The Knife (music by the estimable Nick Bicat); and a Dusty Hughes item, 1921 Peter Wood's company will

stage Congreve's Love for Love

(with which play the Olivier company shone brilllantly in 1965). Ben Travers's Therk, Twelfth Night and Arthur Miller's The American Clock. All of these plans stretch right through to early 1986, by which time more shoold be known about the fifth company to be led by Isn McKellen and Edward Petherhridge, former colleagues in both the RSC and the Actors' Company. Their been hoooured, although some efforts may be an sntidote to would argue the repertoire is what Simon Callow in his book persistently conservative in its

choice of classic drama; a single NT company identity is called the rampant directocracy impossible to define.

7.15 News and Sport: Weather.

7.30 Sounds Magulficent. Andre Previn and the

of the symphony with music by Berlioz. 2.00 Rugby Special. The

Royal Phliharmooic

the secood semi-final,

frames S-17.

Conference.

12.05 - 1.00 am International Teonis: The Pretty Polly

Centre VARIATIONS: BBC 2 Walso-

4.40 Arnhem—Return to the Cauldron; 5.10 A Vous La France; 5.25-6.30 Pland Comru

LONDON

from Deneaster (1.20, 2.00, 2.30, 3.00); 1.40 Athletics-

Boxing from Galeshead. 3.45 Half-time Soccer Round-Up: 4.00 Wrestling from Croydon: 4.45 Results.

11.45 Catweazle.

S.09 News.

5.95 Candid Camera. 5.35 Blockbusters.

7.00 Cannon and Ball.

6.05 The A-Team.

7.45 Puochlines.

9.15 Gentle Touch

10.15 News and Sport

10.30 The Saturday Nightmare: Halloweeo. starring

1.00 Night Thoughts with Jan

Donald Pleaseoce and

Jamie Lee Curtis (1978).

News

Orchestra trace the stor

speare's late romances Pericles.
Cymbeline and The Winter's Dublin an O'Casey double. The Bryden's group—the hairs group—the hairs and Purple Dust.

Take.

Take to supervise breakaway projects about 120 actors on the payrol, and this figure is unlikely to be exceeded in the new scheme. But the units should be more Dublin an O'Casey double. The Silver Tassic and Purple Dust. The National Theatre cele- a Cottesloe season of Shake- to supervise breakaway projects about 120 actors on the payroll, brated its 21st birthday this speare's late romances Paricles, and tours, for instance a colla- and this figure is unlikely to be Silver Tassic and Purple Dust. And Peter Gill will be running that actors should now be working a bit harder. Most will sealed-off workshops at the Old be on an 18-month contract Vic annexe, displaying the

This bas been a moderate year, the outstanding successes On paper this is all quite being Wild Honey and, in the promising without being unduly Cottesloe, Glengarry Glen Ross and Fool for Love. Venice Preserv'd was critically exciting. Hall's problem ever since inheriting the artistic acclaimed, but only fairly well 1973 has been both artistic and attended. logistical. Artistic, because so many theatre people regarded the NT with a mixture of envy

Inspecting Hall's producing line-up, you do not have to be an avowed feminist to note the absence of women. It really is about time the NT and the RSC did something about this. doubt if I shall see a fresher. livelier production all year than Nancy Meckler's A Mid-summer Night's Dream which bas just opened in Leicester (to be reviewed on Monday). Ms Meckler was in and out of the National some years ago without making any of the grotesque errors we tolerate and

forgive in male directors.
Only one of the directors achievement. At the first NT under 40, and David Hare is Press conference in August 1963. Olivier said: "We aim to give a spectrum of world drama hardly a newly-hatched chicken. Surely it is the duty of National Theatre to maintain and to develop in time a compractical contact with youth pany which will be the finest in the world." The first clause has culture, new music, new ideas in the visual arts and poetry These directors filrt with Holly been hoooured, although some wood and the West End, make films for Goldcrest and Channel 4, bark back to the old days of the Royal Court and community theatre techniques. At the moment there are

BBC RADID 3

BBC RADIO 4

BBC RADIO 4
7.00 am Naws. 7.15 On Your Farm.
7.45 In Persective. 7.50 Oown to
Earth. 8.00 Naws. B.15 Scott on 8
8.48 Yeaterdey in Paintement. 9.05
Brackways. 9.50 News Stand. 10.05
The Wack in V/asiminater. 10.30 Pick
ni the Week (51. 11.30 From Our
Own Correspondent 12.00 Naws:
Monty Sox. 12.27 cm Quots.
Unquote (5). 1.00 News. 1.10 Any
Questions? 1.56 Shipping Forseasi.
2.00 Naws: The Afternoon Flay (5).
3.00 Naws: Humbur in Music (5). 3.30

BBC RADIO LONDON
B.04 em London Weekend. 8.30 The
Magic Carpes Compeny. 9.33 It Seems
Like Only Yesterday. 9.30 Corndors
of Power. 10.02 All ther Jazz. 11.36
Robbie Vincent's Saturday Show. 2.02
pm Breakthrough. 3.30 The Great Composers. 5.00 Guideline. 6.30 Big City.
7.30 Hold the Front Page. 8.00 Eastern
Esr. 7.30 Good Fishine. 5.00 At Redio
1 12.03-4.00 em As Redio 2.

LONDON BROADCASTING

CAPITAL RADIO

# Body talk

"You too can have a body like mine," they used to say in the adverts, next to a picture of some Behemoth-bicepped gent bulging out to hideous degree in all the right places. But today-have you noticed?those Atlas paragons of yesteryear who led the way to physical fitness have been replaced by an Amazonian tribe of super-Ri women. To prevent sand being kicked in your face in the 1980s. you must now go not to Charles Atlas or his descendants but to Jans Fonda and her peers.

Aerobicise (GIC) is the definitive statement on 1950s-style bodily self-improvement. This lushly packaged course of exercises is eked out with eyecatching graphics—split screens, colour-fuzzing and silhonette effects, female limbs multiplied and shimmering like an Arthur Rackham forest—and is per-formed by a squad of leggy Sabines who would tempt even the most self-disciplined Roman. As the music pounds, we are assured that this is a "fun way favourite) the Rest Interval.

You are firmly told not to without consulting your doc-tor"; and indeed anyone with high blood pressure should be warned before watching the tape that it consists of an almost permanent eyeful of female thighs and buttocks in green, violet and rose bathing suits. But why has it taken mankind so long to realise that exercise can be enjoyably promoted? You cannot go wrong with this tape, and while investing in it you might also grab Miss Fonda's own latest workout tape. Challenge (Warners). in which the beauteous beanpole once more hustles our corpus-

cles with improving gymnastics, One of the greatest faculties of moving pictures, of course, is to defy the laws of the human (or animal) body altogether. I contend that cartoons are the best buy of all for your video-machine—their rainbow colours and no-nonsense outlines o'erleap all problems of definition and tone in current VCR technology-and stone-hearted is the child (or adult) who can resist the Loony Tunes Video Show (Warners) or Woody Woodpecker and His Friends (CIC).

The characters in these films

No amount of push-ups or leg-scissorings practised under the tutelage of Ms Fonds could increase the shattering speed of the Road Runner ("Supersonicus-tastius"), and why should Wile E. Coyote be concerned for his health or heartbeat since he bounces back from definite douth at least four times in each cartoon? Piezse also cherish in these cassettes such splendid supporting characters as the buildog with elecution problems ("What, no gravy?") In Chow Hound and the robot Bugs Bunny complete

#### VIDEO

NIGEL ANDREWS

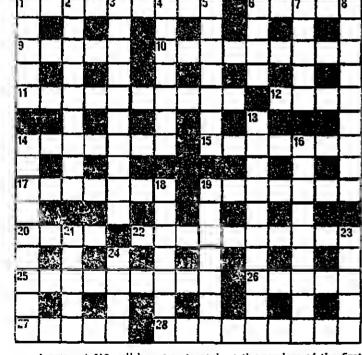
with teeth and adenoids in Lighter Than Hare, and the whole of Tex Avery's magnincent S-s-s-h, set in a Swiss restcure hotel where silence is the watchword and even the bird who pops out from the wall-clock holds up a mute sign saying "Cuckoo."

In horror films the deflance of physical laws is also rampant. In The Hond (Warners) Michael Caine loses his eponymous extremity (the right one, with which he earns a lucrative liv-ing as a comic-strip artist) in a ear crash, and is soon appalled when the hand returns to make a ouisance of itself. It rattles across floors and through windows and strangles his girl-friends. Will it end by strang-ling Mr Caine himself?

This lost movie chiller, never released in British cinemas, has a cracking first half-hour and then becomes a somewhat repetitive series of five-finger exercises. But the hand itself is masterfully designed and choreographed by Carlo Rambaldi, best known as the creator that more endearing organism-at-large, ET.

Somewhere between aerobic agility and the complete defiaoce of physical laws comes John Cleese. Cleese's resem-blance to an overgrown wader bird, high-legging through life and occasionally dipping from the waist as if in angre search of a water-hole, shows nowhere to better advantage than in Forcity Towers (BBC). Each cassette contains three episodes of TV's best ever situation farce. ourt and community have no need to aerobicise since and if you are not doubled up in pain after five minutes you MICHAEL COVENEY physical feat you care to name. should be.

#### F.T. CROSSWORD PUZZLE No. 5554



A prize of £10 will be given to each at the senders of the first fire correct so'n'tens opened. Solutions must be received by new Thursday, marked Crossword in the top left-hand corner of the currelape, and addressed to the Financial Times, 10 Cannon street, Lordon EC4P 4BY. Winners and solutions will be given

5 Officer, a marked man, fit

6, 20 Two Stuart ladies attend-

ing the White Rabbit (4, 4)

something cold - a tasty

7 Summer months begin with

8 Cootrolled from ultra edge

13 Give too many people jobs

14 Officer - that would be tel-

16 Officer and other rank among furniture (9)

19 Saw wanderer in non-U pub

21 Mr Clarke, a posh person,

23 Hand in poles for eggs (5)

Solution to Puzzle No. 5,553

CEMOTAPH STAISE OFFICE BY AN ASE SOMMMARD ARCTIC OSC YEUR FILL LEARN STOKEMOLD

CIARM NONEMOLE STEROL PROTEAM A U O M N N STEEDLE GREOLS

STEEPLE GMEOPS
PS E V 0 I L
MAATIEMS MOOSE
GA R M 6 V N G
ASSAIL FAILSACE
N-7 C C O O O

stops, perbsps, for Spanish

gets through (5)

article (4, 7)

-fire was below (10)

on television, to begin with

inside (7)

liquid (5)

ling! (9)

(7)

ACROSS

I Smartness about work record causes disputation (4.5)

6 Officer of the crown (5) 9 Upper-class nudc? This is too much! (5) 10 Apron. aligned by ruler.

marked with yellow lines (2. 11 Tragedy interrupted in the

middle? (10) 12 The FT's going to be all right! (4)

14 See 24 down.

15 Tobacco reduction in fleet? 18 Blacking men is comforting 14-3)

17 See 27 across. 19 MP with diary makes a wonderful figure (7) 20 See 6 down. 22 Cat holds on to a tailless

24, 14 across Officer makes two mouse, being limited in regard to partnership (10) 28 A beech due for a rake (3) 26 A girl, even if a gunner?

27, 17 Army roles in a messa jolly lot (5, 7) 28 Officer gets transport back. awfully late, to the fleet (9)

DOWN

1 Immature love for the Press?

2 Fleet man formerly takes road so ill (3. 6)

3 Officer who occupies a place? 4 Officer who doesn't appreciale caviare? (7)

+lodicates programme in black and white

BBC 1

8.50 am The Perishers. 8.35 The Littlelest Hobo. 9.00 Satur-Superstore. 12.12 pm Weather. 12.15 Grandstand, locludiog 12.50

News: Football Focus (12.20): Snooker: Second semi-final of the Rothmans Grand Prix from Reading (12.55, 3.10, 3.55); Racing from Newbury (1.25, 1.55 2.30, 3.00); Boxing (1.40); Hockey: GB v USSR, from Willesden (2.10, 2.40); Tennis: The Pretty Polly Classic from Brighton (3.10, 3.55): Final Score (4.40).

5.15 Regional variations. 5.20 The Tripods. 5.45 The Noel Edmonds Late Late Breakfast Show. 6.35 Bab's Full House. 7.10 Juliet Bravo.

8.00 Dynasty. 8.50 Wogan.

5.05 News.

9.45 News and Sport.
10.00 Match Of The Day.
Jimoty Hill with highlights from two First Division matches. 10.50 The Office. Film (1972). Sean Connery, Trevnr Howard, Ian Banceo, Howard.

Vivien Merchant.

12.40-12.45 am Weather. REGIONAL VARIATIONS: Wales — 5.15-5.20 Sports News Wales; 12.40 am Weather for 12.15 pm World of Sport: 12.20
Baseball—The World Series,
San Diego Padres v Detroit

Scotland—5.15-5.29 Scoreboard: 10.00-10.50 Humph At 35: 12.40 sm Weather for Scotland Northern Ireland - 3.10-3.55 Rugby: Leinster v Ulster: 4.55-5.05 Northern Ireland Results (opt-out from Grandstand): 5.15-3.20 Northern Ireland Name 5.20 Northern Ireland News; 12.40 am Northern Ireland News. England-5.15-5.20 pm Londoo -Sport: South-West-Spotlight Sport and News; Other English regions--Sport/Regional News.

BBC 2

2.15 pm Micro Live. +3.05 Saturday Cioema: "The Shop Around The Corner 11940), starring Margaret Sullavan, James Stewart, Frank Morgan.

\*4.46 The Italian Film: "The White Sheik" [1951], star-

ring Brucella Boyo, Alberto Sordi English subtitles). 5.05 A Veus La France. 6.30 International Snooker. Rothmans Grand Prixthe second semi-final, frames 1-7. David Vine introduces highlights of this afternoon's session from the Hexagon, Read-

**CHANNEL 4** 1.95 pm Making The Most Of.

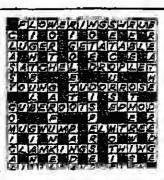
12.10 am Loodon N followed by Bellamy.

Simmoods. .

1.30 Chips' Comic.: 72.00 Road Show (1941), starring John Hubbard. 73.40 The Housekeeper's Daughter (1939), starring Joan Bennett. S.05 Brookside.

Solution and winners of Puzzle No. S.348 Mrs Alice Coutts, 13, Hope-

croft Avenue, Bucksburn, Aberdeen. Mr T. K. Rourke, 292, Ongar Road, Brentwood, Essex. Mr B. Sutcliffe, 41, Horsford Road, Brixtoo, SW2. Mr A. H. Wood, Camp Lodge, The Camp, Stroud, Glos. Mr H. Jarvis, 11, Wayet Road,



6.00 Danger Man
6.50 Rock-n-America.
7.00 News and Weather, followed by Seven Days presented by Robert Rose and Dr Ano Tordes.

Huddings. 1.30 Sport on 2: Footbell Preview: Tennis. Pratty Polly International: Rugby Union. Combined Services v Australia: Recing Irom Consequence of Another Preview: Tennis. Pratty Polly International Rugby Union. Combined Services v Australia: Recing Irom Consequence vices v Australia: Recing Irom Consequence acommentary, Sperts Report at 5.30-on Tennis, Rugby, Recing: S.45 Recing Results. 5.50 Pools News and Football Results. 5.00 Folk on 2. 7.00-Jazz Score. 7.30 Ren Goodwin (S). 8.20-8.40 Interval. 9.30 Big Bend Special (S). 10.02 Sports Oeak. 10.05 Ken Sruce (S). 12.05 am Night Owis (S). 1.00 Hillery Oaborn (S). 3.00-4.00 Pop Over Europe (S). and Dr Ano Loades.

8.00 The Squoets of William Shakespeare. 8.15 Ladybirds.

Schweppes Scottish League, Division I: Heriots v Hawlek from 9.20 Callan. 10.00 Look Forward. Goldenscre.
9.50 The Light of Experience. †10.15 Dead Reckoning (1947).

9.50 The Light of experience.

Monsignor Bruce Keot
talks how his concept of
priesthood has changed.

10.10 Ronnie Scott's Club.
The First 25 Years.

11.00 News; Weather. Humphrey Bogart stars as a World War II veteran caught up in danger when he investigates the murder of a wartime friend. †12.10 Scotland Yard: The White ILO5 International Snooker: Cliffs
The Rothmans Grand Prix S4C WALES Cliffs Mystery (1947).

BBC RADID 3
7.00 am Nows. 7.05 Aubada (\$).
9.00 Naws. 9.05 Record Raview (\$).
10.15 Sterao Reloase (\$). 11.15 B8C
Phithermonio Orchestra In Garmany:
Recorded soncert. Part 1—Schubert.
Viegner (\$). 12.00 Interval Reading.
12.05 pm Brahms. 1.00 News. 1.05
Plano Recitel (\$). 2.00 Varid's Operas.
Attila, conducted by Lambarto Gardelll,
Prologue and Act 1 (\$). 3.15 Julian
Buddan canaldars the opara. 3.20 Acts
2 and 3. 4.05 Morett and Easthovan
(\$). 5.00 Jazz Resord Requests (\$).
5.45 Erites' Forum. 5.25 Franz
Schmidt: Symphony No 2 (\$). 7.30
Members of the English Chamber
Orchestria: Part 1. Mozatt. Colin
Matthawa. Rousesl (\$). 8.10 Interval
Randing. B.15 Part 2. Sosthovan. 8.45
SBC Symphony Orchestra: Britten,
Shoalskovich (\$). 8.55 Woll: Song
Recital (\$). 10.45 Are You Still
Awske [\$1 11.00 Mozart String
Qinarters (\$) 11.57-12.00 Naws.
BBC RADIO 4 S4C WALES
1.35 pm A Week in Politics. 2.15
Cynhadiadd Pla-1 Cymru. 3.15 Poara
and Paople. 4.00 The Blood of the
British. 4.30 The Bright at Var. 5.30
The Missission; 7.25 Superted. 7.35
Newyddion. 7.50 Syw a Bod. 8.16
Ciabau Cudd. 5.45 Idwal Jones
Liangwrt. 9.15 Y Mass Chwarte. 10.35
Cynhadiedd 34. 10.45 Callan. 11.45
Double Paust. Classic-highlights of the semi-finals at the Brighton

REGIONS tBA Regions se London extept et the following times.

ANGLIA 11.45 am The Smurle. 12.10 am At the End of the Oay.

6.00 am TV-am Breakfast Programme. 9.25 Cartoon Time. 9.30 Fraggle Rock. 10.08 The Saturday Starsbip. 11.20 Mister BORDER 11.20 em London Callino CENTRAL

9.25 am Sylvasier, 9.35 Mreter T. 11.20 London Calling 12.10 am The Challengors, Sesmount — leaturing divers Howard Hall and Alike Farley. Tigers: 12.45 News: 12.50 On The Ball: 1.25 The ITV Four GRAMPIAN 9.35 em Minter T 11.20 QEO. 12.10 em Pollactions with Anna Widdlesworth. The Chicago Marathon: 2.10

GRANADA 9.35 am Mister T 11.20 Chies. 12.70 am Hawan Five-D. 1.00 Rock of the Seventies.

2.00 Nawa: The Afternoon Play (5).
3.00 Nawa: Hymbur in Musis (5).
3.30 Nawa: Alba Nawa:
Olica 8.00 One Women and Her
Olica 8.25 Veek Ending (5).
8.00 Nawa: Spotta Round-up.
8.25 Ocean
Island Giscs (5).
7.05 Stop the Week
with Robert Robinson (5).
7.45 Beker's
Dozan (5).
8.30 Saturday-night
Theatra (5).
8.30 Saturday-night
Theatra (5).
10.00 Nowa.
10.15 The
Selling of Sritain.
11.00 Evaning Service (S].
11.15 The Faithmakers.
11.30
Son of Cliché (8).
12.30 Shipping.
Forecast 3.25 em The Wonderful Stories of Professor Kittel. 9.35 Miater T. 11.20 Galactics '80. 12.13 pm HTV Naws. 12.10 am HTV Wasther. SCOTTISM
9.25 em Wertoo Wettoo. 11.45 Happy
Oaye. 12.10 am Lete Call with the Rev
Modern Control Weeken

S.W S.35 em Mister T 11.20 Gus Honey-bun's Magic Sirthdays 11.23 Froard Frame. 12.12 pm TSV/ News. 5.05 Newsport 5.10 The Smurls. 10.30 The Saturday Nightmare. The Legend of Hell House. attering Roddy McOovall, Pamela Franklin, Clive Revill and Cayle Hunnicutt. 12.10 am The Meyis Makers 12.40 Pasticinot. 12.45 South Viser Visables and Shooting Form.

South Viest Weather end Shipping Fore-

7.00 om AM. 10.00 Clive Buil's Fix-il Phere-in 1.00 cm Time Off. 2.00 Sportswetch. 6.00 News. 6.30 Carol Allen's Cinema Sareen. 7.00 Get Mels. 9,00 Laurence Spicel's Sight Uncom. 6.30 Wine, Food and Orink, 10.00 Gen Gemon's Nightine. 9.35 am Porky Pig 11.45 Jabberjaws. 12.12 pm TVS Weether. 12.10 am TYNE TEES 7.00 am Gave Cash's Brackfast Show.
10.00 Pick of the Pops Take Two. 12.00
The Kenny Everett Show. 2.00 pm
Nicky Home. 5.00 Greg Edwards—Soul
Spectrum. 8.00 Oavid Rodigan's Reots

9.25 am Morning Glory. 9.30 He
Ain's Scary—He's Our Brother. 9.55
Young Lasksround. 11.50 Batman.
12.15 am Jazz Life Les McCinn. 12.45
Poet's Corners Tom Coyne reads Lest Commend by Paul Thomas. LILSTER

11.50 am Wild, Wild World of Animals. 12.05 am Oo You Remamber: YORKSHIRE 11.20 em Bettlester Gelectice. 12.10 em Teacher's Only. BBC RADIO 1

(S) = 4 see VHF Steres S.DO am Pater Powell, 10.00 Ogva Les Travis. 1.00 pm A Touch of Culturs (S). 2.00 Paul Gembaccum (S). 4.00 Saturday Livo (S). 6.30 in Concen (5) 7.30 lan Brase. B.30-12.00 Orxie

CHESS SOLUTIONS Solution to Position No. 539

11.00 Mike Allen. 1.00 am

1 . . . R-Q2; 2 Q-R5, R-Q8; 3 RxR, QxN cb; 4 KxQ, BxP ch; 5 N-N3, N-B6 mate. Solution to Problem No. 539 1 K-B2, PxN; 2 Q-B3, K-Q5; 3 Q-KB4 mate. If I . . BBC RADIO 2
2 B-K7, P-B4; 3 Q-K2, If I
2 B-K7, P-B4; 3 Q-K2, If I
2 B-K7, P-B4; 2 Q-Nö, KxN; 3 Q-K7.
Sounds of the Sixtee (S). 11.00 If I . . K-B3; 2 N-B8, K-K4;

### HANDEL OPERA

Handel Opera Orchestra and Chorut Musical Director Nev 3. S. B & 10 at 7.30 pm

Imeneo

Rebacca Caine Maniya HM Smith Richard Jaskson Neil Jansen Panelope Walker Charles Famcombe Conductor Michael Rannison Oirector Adels Anggord Designer

Rosebery Avenue, London, EC1 Box Office: 01-278 8916 (5 lines)

to brighten up your

**CONFERENCE SLIDES** Write Bor G10182, Financial Times 10 Cannon Street, EC4F 48Y



CRUSADE **AGAINST** CHEST, HEART & STROKE ILLNESSES

Most of us have someone in the family suffering from Asthma, Chronic Bronchitis, Emphysema, Angina, Coronary Thrombosis or Stroke.

Support the CHSA Crusade against the disabling effects of these illnesses. We need your help urgently ... with adonation, legacy or in memoriam gift.
We will be happy to send you details of what we do of what we do.

THE CHEST, HEART AND STROKE ASSOCIATION Dept.D. Tavistock House North, briden WCIH 9JE, Tel: 01-387-3012

Registered Charley No. 27(0)5 THE MARRIAGE SUREAU (Heather Jen-ner). 124. New Sand St. W). 01-829 8634. (Ext. 1859)

Art Galleries

PICTURES make the mast colloatiul. different and inexpensive sits from as inthe section of the s

Exhibitions

GLASE ENGRAVERS Gulid Annual Selected Exhibition, Leighton House, 12 Holland Dark Gran Landan USA 12 Holland

# Oct 31 & Nov 2, 7, 9 at 730 pm

Radamisto Kim Begiey Sandra Browne Celharina Ganley Bronwer Mills Forbas Robinson Helen Welker

Charles Ferncombe Conductor Tom Hawkes Ottector Feler Rise Ossigner SADLER'S WELLS THEATRE

Personal -

**CARTOONS** 

COMPANY REPORT



JOIN THE Christmas Gifts

Crik.-1 MAS HAMPLES, Superb fare from 6.50 to \$2.7. U.R. and Abroad send for Srothura today. Grays of Worcester 15. Dent Ft. P.O. Box 4. Worcester 15. Dent Ft. P.O. Box 4. Worcester 15. Dent Ft. P.O. Box 4. Worcester 15. Dent Ft. P.O. Box 5. P.O. Box CHRISTMAS

**GIFTS** ADVERTISING

Every Saturday and Wednesday £25.00 per sec (3cm min) £7.50 per line (3 lines min) 01-248 8000 Classified Advertising Dept.

Company Aglices

NOTICE LA MERTING
TIME ASSURANCE SOCIETY
hossicol Data
de Greate Machania

A SPECIAL GENERAL MEETING of the above Society will on height the Resistered Date on Thursday, 15th Normber 1984 at 9.15 c.m.

AGENDA

To close Tables RAS(A) and RAB(D)

RAS(C)

To approve investments) to RAB and

RAS(C)

To approve investments) to receive a

transfer Appendix in order to receive a

transfer Appendix in the control of the

مكذا حد النصل

# Few tears shed over 1984 claret

SUCH, APPARENTLY, was the to be tannic and austere, advance news-worthiness of the However, the summer was advance news worthiness of the 1984 Bordeaux vintage that not uniformly as warm as there must be few amateurs expected, with August variable. of claret who, months ago, followed by a good deal of rain were not aware that the Meriot grape, predominant in the right-bank nistricts of St-Emilian, Pomerol, etc and second in the Medoc and Cabernet-Sauvignon which was Graves only to the Cabernet- not ripe until then, (The third Sauvignnn, had suffered from variety, Cabernet-Franc also severe coulure and millerond- turned

very poor spring and irregular flowering of the vine, the flowers did not set into grapes most of those that did remained tiny. It must be said that there is coulure to some extent almost every year because not all the flowers set every time: but this year was

that this necessarily locant a poor 1984 vintage everywhere the Gironde: mercly a difficuit one, because the Merlnt, relatively early maturing fairly high in streogth, and more nuice-producing than the Cahernets, offers a softer, less tannic

This can be seen when comparisons are made with the nical advances will see to that. Si-Emillons and Pomerols and On the other hand in mid-the Médocs and Grayes, where September the Prefect of the the Cabernet-Sauvignon is pre- Gironde declared the depart-dominant for example: more ment's vineyards a "disaster than 85 per cent in Mouton- area:" for the first time on ac-

expected to produce only a count of the terrible spring quarter of its normal nulput, frosts. the 1984 clare's mitside the

in the weeks before the vintage lbat began in the first week of October for the Merlot, but in the second week for the is very small in comparison with out poorly in some parts).

I witnessed some of the picking at Petrus (95 per cent Merlot) which started in variable weather on October 3, and was finished the following morning just before a hurricane hit the Gironde and brought down trees in many vineyard estates, The grapes that came in these looked perfectly bealthy, with This, however, did not mean, humid conditions. Generally, as has been widely suggested, nwing to preventing that this representations. rnt has not been a great prob-lem this year in the Gironde.

Since the by-no-means bad 1980s were also condemned even before the vintage, it is necessary to be a little careful about pronouncing on the 1984s. First, it will not be like the notorious years of the sixties: '63, '65 and '68. Techothschild. count of the couldre, though As the Merlot was generally this happened in 1977, on acWINE

EDMUND PENNING-ROWSELL

receot past year are likely to receive some compensation. For the prefectorial decree takes account only of quantity, not quality.

while St-Emilion and Pomerol may qualify for this rellef, it will probably not apply to the other right-bank areas of Fronsac, Bourg and Balayu, which are thought to have pro duced what isc alled un peit moyen" a small average.

As the weather improved in the latter part of the vintage. there is no reason why some good wice will not have been made this year; though a small quantity, with the leading hateaux at least making a care- . full selection of their vals.

The official estimate of the crop, usually remarkably accurate, is for a red wine harvest of 1.700,000 hl, compared with 3.200,000 hl last year. The fore-cast for S1-Emilion is 250,000 hl as against 545,000 hl in 1983. and for the Medoc 450,000 hi instead of 666,000 hl last year.

But few, even among the growers, will feel inclined to sbed many tears about this year's vintage. For there have nearly all had very hig colour, been three excellent vintages in a row, and Bordeaux would lose its credibility if there were in be a fourth with high claims.

to laste. Among the first-It was certainly a good year

for Margaux appellations, and I preferred the '83 Palmer. 83s, but if some of the 84s Brace-Cantenae and Angludel turn out reasonably well, as to the 82, though the latter, seems not unlikely, then they recently boltle? were difficult to taste nearly everywhere. heing very closed up and dumb. per cent cheaper than last year. Other good Margaux wines Not, however, the generic were Issan and Le Prieure-Lichine.

Ronge and Suparieur that takes in most of the polits chatcour Another particularly good '83 and better than the '82 was Haut-Bailly, white the neighand the 'house clarets' of mer-chants bere, and the hasic Si-Emilions, Bordeaux Rouge that bouring Graves, Domaine de had been selling at around Frs 4,000 a touncau (=100 Chevalier, was agreeably nonlannie. The '83 St Emilions and Pomerols that came my way, including Checal-Blanc, Figeac, jumped to at least Frs 6,000. and Magdelaine, Petrus, Tro-At the time of the vintage, and tanoy and Vieux Ch. Certan is likely to cost about Frs 5,500 to the coming year, while Siwere not, in view of the '84 Emition may be at least 30 per situation, less attractive: bi eent higher. The short-crop coloured, big flavoury wines. situation, less altractive: big

Bourgs and Blayes must be Obviously, claret drinkers who dearer too. So those who eojoy a have not vet acquired their full regular glass of unassuming complement of '82s and '83s, at claret should make sure that whatever levels of quality and campaign than they price that they hay, should take, Wembley against they have fair reserves; and more bottle-age can only advantage of the stocks of merchants here who can still; offer them. For reptacements Within France the rise in must cost more, especially if the pound remains weak. prices is likely to lead to reduced sales of these basic red

Bordeaux, but their great rivals the 1984 vintage has been a considerable achievement, invent very difficult one throughout the Gironde. Good dry white wines, intil injured was Paul Mariner, picked earlier than the reds, were who is a most accomplished them. the domestic market, Côtes du Rhuoe, have also suffered from a poor crop, with the vital greatly made, though the quantity is lead forward but he has never made, though the quantity is lead forward but he has never. In one respect, the England surprise everybody, but timer likely to be smaller than last heen an outstanding finisher, manager. Bohby Robson, is Tests will probably be drawn, some \$00,000 bl compared with When in Bordeaux at the time year: 800,000 hl compared with of the vintage I lasted a great many '83 clarets, crux bourgeois 900,000 hl. Moreover the humid as well as classed growths. weather has suited the sweet : whites, and it is reported that which is always a good sign, the "noble rot" has prolifer-Some were very tannic, others aled, So following the excellent ated. So following the excellent '83s, '84 may be another good! NOT FAR from my home is an less so, with a good deal of oak year for Sauternes. But even

# To laste. Among the first-prowibs the leaders are said to be Ch. Margaux and Lalour. It was containly a good work.

ENGLAND'S recent playing record in our main national wioter and summer spurt, lias been decidedly disappointing. Our footballers failed to qualify for the final stages of the Enropean Championship, so that it is hardly surprising that they His replacement, the young and failed to make a serious impression in the World Cup. Our cricketers have been even less impressive, losing a series for the first time over to New especially if his partner, Tony Zealand and Pakistan last Woodrock, is less prolligate winter, being massacred by the than he was against Finland West indies last summer, and when he missed a number of as a final insult, having some very reasonable chances. Posof their technical deficiencies

exposed by newcomers, Sri Lanka. The immediate prospects of impressive start to 2 World Cup campaign than they gave at Wembley against Finland. Admittedly, the Finns were helow the standard normally encountered at this level, even if they did manage to beat Northern Ireland, but to score It should not be thought that; five goals against them was a

bered well was where two paths

converged, down which hares and rabbits and an occasional

fox would come, disturbed he

the rest of the party walking up

the game. I used to wait a long

roundings which were simply

birch, hazel and hawthorn sur-

rounding a little glade. There

were one or two humps and de-

were simply the remnants of imher extraction iong ago. The

wagon ruls take years to dis-

**SPORT** TREVOR SAILEY

exciting Mark Hateley, certainly is and his performance in Iliis game suggested that he will sibly the mure elegant and cultured Stainted would prove

more effective. Barnes has the virtue of being the England soccer side appear able to create a goal from a better than that of our cricket nothing situation, but he does team; indeed, it would be hard not appear as much at home with England, operating on the left of a basic 4-3-3 line-up, as he does with Watford, who empluy two wingers in addition to twin strikers.

The England midfield looked international class, but, apart trom the admirable Sansome, the rearguard suggested it could have problems if confranted by inventive forwards, which made one thankful that the ever dependable Shijion was behind

Countryside of gentle evolution

THINK

fortunate Even if his ride does not play to its potential, it can hardly fail to quality from Group 6 which does not contain one high quality team, except possibly England, and to go through to the final stages.

his team to lining for what is bound to be a demanding tour. Although I would expect England, despite being short of international class hatsmen, and even shorter uf international class bowlers, to beat India on our pitches. I am not for optimistic about their chances out there.

Despite against all ndds to carry off the Prudental World Cap in 1983. I thing England will win the one day internationals and it would also come as no surprise we went un to reach the final of the one day normamen to Australia, Unlike Test matches, limited overs games are often won by the weaker side, or as result of one high quality

individual innings.
The England batsmen should score plenty of runs in the Tests particularly Lamb, Gower and a competent undelle order, but mark against our attack, which lacks real pace. If the ball turns then Pocoek and Edmuttis might

#### area of scrub and forestry taste. As most had recently where thirty or so years ago There could not be the same When the exact declarations been racked nff the leea from the most news-thirsty Bordeaux. particularly hadly affected two of output are made in Decem-I used to share a rough shoot en primeur demand as swept one cask to another just before philes are advised to wait until right-bank districts, are likely ber, those growers whose crop over the '82s, and to a surpris- the vintage, they were not casy with some equally impecunious neighbours. One spot I remem-

New leaves to be turned over in a leisurely way THE MOST fascinating desk known gardens. There is a diary I have received for a fresbness about it all that I long time has just arrived from find stimulating and when the The Royal Horticultural Society. Devised by Anne Binney and called A Celebration of English Gardens, it contains on every opening one page ruled for a week's diary entries and the facing page devoted to an artist's impression of a garden or garden features. Point is given to this by selecting from the works of contemporary, artists pictures to enver the changing fashions of garden making from 1610, for which there is a portrait hy Robert Peake of Henry, Prince of Wales, standing beside a window through which can he in any gardening book, Mr seen the river landing and Wright has managed to include wilderness at Richmond Palace, an immense number of species to 1978 represented unexpec- and vareties-more than 9.000

diary bas finished its year's stint on my desk it will certainly find an honoured place in the booksbelves. The price is £6.95 and the publisher Hutchison.

A book that already does live quite close to my elbow is The Complete Hondbook of Garden Plants by Michael Wright (Michael Joseph, £9.95). Since the book measures only 51 in by 74 in and can be slipped quite easily into my raincoat pocket, it might seem absurd to call it "complete" but by an extraordinary feat of compression, which I have not seen surpassed tedly and delightfully by Paul according to the publishers and Bartlett's vision of Penge I have no reason to doubt this back gardens, washing lines, figure.

I shall look at them much more entries for families, genera and species, but excluding varities, I now begin to appreciate why in Hortus Third, the most it was done. The plants are In Hortus Third, the most comprehensive single volume plant encyclopaedia I use and think the one which Mr Wright used to check much of

GARDENING ARTHUR HELLYER

hia Information. But Hortus Third is a big book weighing more btan 7 lb and quite uosuitable for lugging around gardens and nurseries whereas Mr Wright's book is excellent for that purpose. It also includes 260 whole page plates in full colour illustrating more than 2,500 of the plants described. The pictures were specially painted for the book by a team of artists and considerable care was taken to ensure that they were accurate, I know, because

which bothered me at first but grouped as trees and shruns, perennial climbers, border and

according to their botanical

дгареь

ing extent continued with the

should be between 10 and 20

Wiocs

improve them.

Grenache

reduced in output.

Garden Design by William Lake Douglas, an American landscape architect, with help from others of the same profession, 14 a handsome glossy full of fitte pletures but rather weighted towards America and including some gardens in the millionaire class. perience and so both the instruc-So il is a book with which to indulge ones fantasies and at for conditioning and preserving the same time garner some their flowers or leaves are details that could be usefully original and reliable. I have applied in more modest sur- always had difficulty with cut roundings. It is published by Lenien roses so I read with Macdooald and costa £19.93.

direct so well but it is written but considers it well worth throughout by one person who while at a season when cut has herself designed, and now flowers are searce and precious. maintains, a first class garden This is a big book, admirably

annuals and biennials and of garden making in general time idly examining my surwater plants but within these and of English garden making they are arranged in particular. Mrs Verey knows well how to adapt traditional ideas to modern needs and her text is detailed, informative and very readable.

Also just arrived is Sherla

Macqueen's latest book, More Flower Arranoing from Your Gorden | Ward Lock, 18.95). This is by another author who I went there again the other day with a friend who has taken up archaeology in a big way, writes from long practical exand he showed me the spot tions for cultivating plants and special interest Mrs Macqueen's were accurate, I know, because Much more practical, though advice that the stems should be when I could have done with was asked to check some of still out really intended for city pricked in several places from the money. If instead of day Though considerably and suburban gardeners, is just under the head to the base | dreaming while waiting for the reduced in size for prinling.

Classic Garden Design by Rose—of the stem and that, if they scaree game to arrive. I had they have reproduced well.

There is a pecularity about is not quite so large as the last should be submerged overnight the arrangement of this best and its pictures, though well in cold water. She admits that About sixty years ago a couple

where he had found some Celtic gold colns lying just at the spot were in beautiful condition and I thought ruefully of the fortune which had been lyiog under my feet at a time in my life

of the village boys were out on waiting for the rain to stop, begao breaking up the flinls hy throwing them against a big one embedded in the growth. The flints they were breaking are large hollow stones and they break quite easily, usually having crumbs of dried clay inside. On this occasion though the broken stone disgorged a mass of coins which on examination proved to be of pre-Roman Gold. A direct result of this, of eourse, was an outbreak of stone breaking in which one

WE'VE FOUND ROMAN LOINS

gist's hammer in order to be more efficient lost an eye from a filmt chip. I owned this particular field at one lime and I tuyself must have smashed thousands of these stones through the years—and in fact still do when I come across one. But I have not had any luck yet:

The gold was in the finl, probably because it was a primitive form of moncybox, perhaps in the wall of a shelter. On the advent of an enemy it a shoot as beaters. They took was sealed up and left. On shelter from a storm and, while another farm there were what darles of some primitive people, their grain plis and nn the tops of the hills the ditches which surrounded their fortified eainps.

However, this is not a lecture on archaeology, of which I know nothing at all, but in make the point that the English landscape has been constantly changing over the conjuries. Within a mile or two of where I live there are, according to my

Roman village and, where the latest gold come were found, an Elizabethan village or hamlet, i knew all about the tunnilis which has been opened by an earlier landowner before these sites were protected, but I had walked all over the others befure I realised, all these years later, that they had existed at all. The interesting Iling to me Is that all these places are high up in the fulls of north west leampshire, and in these days have no access to water at all.

They predate the dew ponds which were made in the lopul the downs, probaul) in the 18th century, and which had impermeable seals to attract and tioid the dew and the rain(a). Centuries ago these biles must have been very thickly populated. What made the settlers contr here and not establish themseives close to the river valleys where there was plenty ot water and often better lang?

I linagine that they made their choice for good practical reasons. Fear of the many invoders, availability of ling, changing economic pressures and so on Reasons which made sense at the time and were discarded when no longer necessary.

No one tuld these penple where and when they could settle, build their houses and plant their woods and lields, No one, that is, except perhaps their nverlords who could have been arbitrary or idio-prieratle io their decisions. The result has been the pleasing English countryside which grew accident into what it is today. But this gentle evolution looks to be ltatted. The Planning Acts have let loose on the countryside a spate of rules and regulatinns whileh seek to freeze the present landscape in perpetuity regardless of its use to line Inhabitants. The great beauty of the existing countryside is

#### CHESS LEONARD BARDEN

appreciately as I flash by them

in the train going in and out

nf London. An added merit of

Anne Binney's selection is that so few of the pictures are

familiar or even show well

TONY MILES. Britain's No 1 grandmaster, achieved his finest success yet in international play last week when he took first prive by a wide margin in the annual clite invitation sponat Tilburg, Netherlands. After ahead a solid start he won five games no 2. in succession and was ablo to coast in with two quick draws. Final Tilburg scores were files (England) 8/11,

Miles (England) 8/11,
Belyavsky and Tukmakov
(USSR), Hubner (West
Germany) and Ribli (Hungary)
61, Ljubojevic (Yugoslavia), 6. bi, Ljubojevic (Yugoslavia), 6, Portisch (Hungary), and Timman (Netherlands) 5i, Andersann (Sweden) 5, Smyslov (USSR) 44, Snsonko (Netherlands) 3, van der Wiel (Netherlands) 21

lands], 24. -Miles's wins were against

#### Cutting your jobs down to size



ing nees. Powerful petrol or electric pines combine with McGullech's onwed repulation for safety to give you a chainsaw that's made for the job! Cut out the coupen for your free colour catalogues and the location of your nearest McCulloch stockist, it is a short



Designed by experience

Portisch, Timman and the three Black's omission of P-QR4 to tail-enders. His rating perfordelay White's space-gaining tail-enders. His rating performance was 2,770 on the FIDE world scale, 271 on the British grading system, in either case surely the best ever result by one of our players. As the PIDE scale is of relatively recent vintage and jobbing backwards cannot be exact, it is not sure which was the previous "best ever" but I would opt for Blackburne's first prize at Berlin 1881 where he totalled 14/16 and was three points ahead of Zukertort, then world

Miles's performance was thus well up to Karpovian standards at a time when the title series in Moscow was bogged down in a series of draws. Early this week Karpov was still 4-0 up which goes to the first man to win six games. Kasparov's position is desperate, but his recent tactics, which have mystified many observers, can be logically

The one established chink in Karpov's armour is the world champion's tendency to flag after a very long series of games. This occurred in his 1974 match against Korchnoi, where Karpov was 3-0 up but lost the 19th game from a probably drawn ending and was routed in the early moves of the

Then at Baguio 1978 against Korchnoi, Karpov lost the 21st game and played weakly in won positions in the 20th and 22nd: this spring he competed in the Oslo and Phillips and Drew tnurnaments as a stamina test and lost, on schedule, to Torre In game 21 of the sequence.

Surely Kasparov's camp has noticed this trilogy and conrluded that the challenger's only chance is to keep affoat till the ominous 21st game: naturally this is still a fragile

Miles's best win at Tilburg: White: A. J. Miles (England). Black: G. Sosonko (Netherlands). English Opening (Interpolis Tilburg 1984).

1 P-QB4, P-R4; 2 Q-B2, N-KB3; 3 P-K3, N-B3; 4 P-QR3, P-KN3; 5 P-QN4, B-N2; 6 B-N2, P-Q3; 7 N-QB3, 0-0; 8 P-Q3, P-QR4; 9 P-N5, N-K2; 10 N-B3, N-Q2; 11 B-K2, N-QB4; 12 0-0, P-N3; 13 QR-Q1, N-K3; 14 N-Q2, R-N1; 15 KR-K1, P-KB4; 16 N-Q5, P-B5; 17 NxN ch, QxN; 18 B-KB3, PxP; 19 PxP, N-N4;

20 B-Q5 ch, K-R1. White has gradually gained centre control, aided by

bedding perennials, bulbs, near Circnester and who has produced and excellent value corms and tubers, rock plants, made a deep study of the art for money. delay pawn advance. Black's later knight odyssey could have

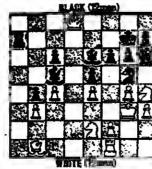
been replaced by the simple N-K1 and P-KB4. Now Miles heads for the endgame, probably already sensing the latent possibility of a queening breakthrough. 21 R-KB1, B-N5; 22 RxR ch. RxR; 23 R-KB1, B-K7 (better

RxR ch, as the bishop soon has to retreat); 24 RxR ch, QxR; 25 P-KR4, N-B2; 26 N-K4, B-N5; 27 Q-B2, N-R3; 28 QxQ ch, BxQ; 29 N-B6, B-B1.

Loses the QBP after which White's pawns gain decisive momentum: hut if B-K2; 30 N-K8, B-Q1; 31 P-Q4! with long diagonal mate threats. 30 N-K8, N-N5; 31 NxBP. B-K2; 32 P-Q4, BxP; 33 PxP, PxP: 34 P-B5!

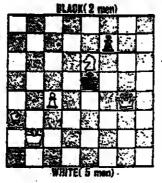
For if PxP: 35 P-N6-7 wins a bishop; as played, the QBP wins Black's other hishnp. 34 . . . B-B7 ch: 35 K-B1, BxP: 36 P-B6, B-QB4; 37 B-K6!

POSITION No. 539



From a Russian postal game. 1982-84. Black (to move) has active pieces while White's king looks vulnerable: but White's raiding queen gives counter What should Black play, and how should the game

PROBLEM No. 539



White mates in three moves, against any defence (by G. Heatheote). Geoffrey Heathcote, perhaps Britain's best ever problem composer next to Comins Mansfield, favoured light, min-iature settings. This is among his best, with a subtle key which even strong solvers will do well

lo erack in uoder 13 minutes. Solutions, Page 16

> BRIDGE E. P. C. COTTER

SOMETIMES, when you are occlarer, you may find yourself in the fortunate position of having sufficient top tricks for your contract. More often wilt have to develop the extra trick or tricks which you need. Suit establish-ment, therefore, is of paramount importance both in suit con-tracis and in no trumps, and

success follows only if you go to work on the right lines. Today we will discuss only no trump contracts-look first at

At game all South dealt and bid one club. North replied with nne diamond and the opener on his 19 points jumped to three no trumps. led the heart five, West

dummy placed line, the King won, and East returned the eight to the Acc on the table. With had six treks on top, he needed dumme's entry removed, the only three tricks from diamonds. declarer saw that diamonds and he should have made sure could not be established and of getting them. At trick two he finessing his Knave. West won, led another heart to clear his suit, and South with only eight tricks had to look to diamonds for the ninth. West had the Ace. and defeated the contract with it suited East, South wins the

that suit completely out of the and two clubs.

picture. At the third trick he should cross to his club King. and lead the diamend Knave. West must withhold his Ace otherwise he sets up four tricks in the suil for South-and now, with one diamond trick in the hag, the declarer switches to clubs, finessing the Koave. This loses, but he has nine tricks.

immediate switch to clubs resembles a rugby quarter selling the dummy.
Another rubber produced

The diamond play and the

\* K Q S 3 " J 19 9 S 6 ' 6 2 ♥ 5 4 2 ♦ A 10 7 3

South dealt at a love score and hid one spade. North said two diamonds. South rebid two no trumps—one could not criticise three no trumps—and North raised to three.

West led the heart Knave. South won in hand with the Queen, and led the fice of diamonds to dummy's Knave, which held. Crossing to hand via the heart King, the declarer led his remaining diamond to the Queen, and the Ace won. East returned a heart to clear his partner's suit, and South crossed to the Ace of clubs, and cashed the diamond King, only to learn the bad news that East still had the guarded ten. With only eight tricks, the declarer returned a spade from the table in the hope that East held both the missing honours. This hope did not malerialise, and the contract

A little more thought would have shown declarer that, as he enjoyed, so he led back a club, should lead his nine of diamonds hut a counter-ducking play, to prevent East from ducking, and force him to take his ten when it suited the declarer, not when spade return in hand, and The declarer was right in crosses to the diamond Knave, deciding that diamonds could East wins at once or later, but unt provide the needed tricks. South gets home with one spade. but he should not have left three hearts, three diamonds,



With the smoked salmon, something pale and dry is recommended.

A decent bottle of white always goes down well with smoked salmon.

But for an unforgettable first course, serve up an indecently good bottle of Osborne Fino Sherry instead.

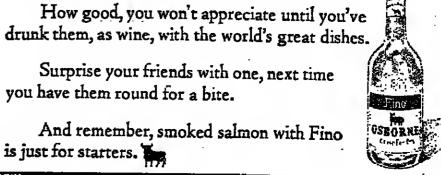
Pale as straw, light as a feather and delicately dry, nothing does more to enhance the flavour of Scotland's finest edible product.

Fino is one of a range of uncommonly good sherries

carefully developed by Osborne over 212 years. How good, you won't appreciate until you've

Surprise your friends with one, next time you have them round for a bite.

And remember, smoked salmon with Fino is just for starters.



# **FINANCIAL TIMES**

ERACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 ... Telephone: 01-248 5000

Saturday October 27 1984

# **Prophecies** of doom

Sunday, that "no one knows oddest sideshows of the U.S. election campaign; hundreds of immediately reached for the Book of Revelations to refute the White House interpretation of St John the Divine. If only the president had used St John's prophecies during the earlier debate on economic policy instead. Serious economists could hardly have failed to applaud him for admitting that a Day of Judgement was inevitable sooner or later, after the Babylonian selfindulgence of "the economics of

The recent retreat of the dol-lar in the foreign exchanges. the dramatic decline in the U.S. growth rale and yesterday's fur-ther cut in "prime" interest rales certainly give some pause for thought about whether the end is nigh for what has been aptly called the magic circle of Reaganomics-the self-reinforcing sequence of hudget deficits. economic expansion, high interest rates, capital inflows, soaring currency and falling inflation which has so thoroughly confounded the gloomy predictions of Mr Reagan's opponents.

When this circle unwinds, as it surely will some day, the consequences will be felt in every corner of the world econnmy. For the currency and bond markets the turnaround in sentiment could be sudden and dramatic. Indeed, on the momentous afternoon of September 21, when the dollar fell hy 4 per cent in two hours against the D-mark, foreign exchange dealers with books overweight in the American currency found their fate accurately inreshadowed in Revela-Whosoever was not found written in the hook of life was cast into the lake of fire."

#### Deceleration

retreat of the dollar-this week DM 3 level—it is still too early cent next year. It could be, of to assert that the long-term uptrend has been broken. Technical analysts want to see the dollar well below DM 2.80 world economy. Alternatively, before they are convinced that a decline in profided interest the day of reckoning for the rates could turn out to be the 5-year dollar hull market has deux ex maciana. But carefully finally arrived. More importantly, on the basis of the economic fundamentals, it is still unclear how much power has gone out of the U.S. expansion.

The quarterly figures for rns national product reveal which lies ahead does not turn an ahrupt deceleration of loto a worldwide slump.

WHEN President Reagan re- growth, from 10.1 per cent in marked, to the midst of the the first quarter and 7.1 per dehate on nuclear weapons last cent in the second, to 2.7 per cent in the third quarter. But Sunday, that "no one knows almost the whole of this whether Armagedon is a thous deterioration is explained by an and years away or the day after upprecedented surge in the U.S. iomorrow." he started one of the manufactured trade deficit.
oddest sideshows of the U.S. The Commerce Department's detailed breakdown of GNP released this week, show that the U.S. economy could have continued growing at an annua tale of 6 per cent, instead of the meagre 2.7 per cent actually recorded, had it not been for the collapse of the mercbandise trade account.

These little-noticed statistics have a double-edged signifi-cance. They show that domestic demand, albeit in the form of stockhuilding rather than con-sumer speoding, continues to underpin U.S. expansion; hut they also suggest that the stratospheric level of the dollar is finally turning from a positive to a severely negativa influence on growth.

The short-term implication is that GNP could well rebound in the next few quarters, since the trade balance is unlikely to continue deteriorating at such an alarming page. A return to higher growth rates could well pull interest rates and the dollar back up in its wake, Looking towards the latter part of next year, however. It should become increasingly clear that the current U.S.

policy is unsustainable; unless the dollar falls the U.S. recovery could come to a grinding halt. Thus; either through a fall in the dollar, or through a slowdown in U.S. growth, the world economy will soon stop enjoying America's locomotive

On present trends, this could bode ill for the rest of the world, since the stimulus from America has accounted for a high proportion of both European and Japanese demand growth in the past two years. the West German economic institutes have recognised this despite the further a slowdown in their economy's growth rate from 21 per cent in 1984 to an even weaker 2 per course, that a sharp drop in nil prices will come to the rescue and inject new demand into the judged monetary and fiscal poly cles from European governments particularly will be more Important than ever in ensuring that the period of uncertainty

#### UK HOUSEHOLD INSURANCE

# Premiums go through the roof

By Eric Short

EDINBURGHE47

NEWCASTLE 647

THE MOUNTING wave of petty crime afflicting.
Britain's inner cities is now hilling householders in the pecket—through a rapid estal-ation in the level of insurance

.Already householders throughout the country pay around £500m a year to insure the contents of their homes. Now many urhan twellers — especially in London — fare far higher premiums for renewal of their cover.

For poor people living in areas which the insurance companies have singled out as showing the highest risks the problem has reached a critical stage: proper rover is rapidly hecoming priced out of their

The map shows the wide disparity in premiums charged by Commercial Union Assurance. one of Britain's largest composite insurance groups, which has this year made two major premium rate increases for its contents insurance. It highlights the exceptionally steep cost of contents insurance for Londoners; indeed, for them Ctl has more than doubled its premiums in the space of aix mooths.

Many insurance companies are in the process of emulating Commercial Union, and will be making sweeping rate increases in the near future. Prudential Assurance, a major company ip this sector, insuring around 2.5m homes, is announcing arw rales on Monday.

What have the igenrance

companies gnt against London? The answer is that the major cities, particularly London, are magnets for Ibieves from near and far, Burglary is not only a major social problem, but a particular financial one for insur-

ance companies.
Figures published this week by the British Insurance Association show that the rost of paying theft claims arising from burglaries in homes and from muggings and thefts from individuals has soared over the

past decade or so.
The problem for insurers from household theft must he seen against the background of severe pressure being exerted on the companies at the same time from a variety of other directions.

Those companies — such as Commercial Union and General Accident-with hig U.S. operations have been severely hil by adverse pressures there. And in the UK, commercial business has never recovered from the effects of the recession, while severe weather last winter in the North and Scotland, led to massive

damage Together with the effect of severe competition in motor insurance, all this means that the insurance companies are in no financial condition to sustain losses on household contents business for any length of time. The Prudential, in giving advance warning of Monday's premium hikes, has rerealed that it had to meet a "stage gering " figure of 35,000 household theft claims in the first six months of this year.

panies are reluctant to provide cost details of their own experience. Most companies are

reporting heavy underwriting panies free to compete with tion to enable far more detailed from these places. Claim ratios pension.

—the ratio of claims to pre- Insurance companies say they losses on their domestic pro- each other for business by perty accounts but this covers undercutting their rivals' preboth structural and contents mium rates. As a result, some Nevertheless, the companies all say that they are making substantial under-writing losses—the excess of claim payments and expenses over premiums-on their con-

tents exposure. In an average year, theft claim payments account for between 50 and 60 per cent of all the money paid out on con-tepts policies, compared with around 15 per cent for five claims and 15 per cent for burst pine damage.

But when insurance rompanies put up their contents premium rates to take account of the rising incidence of theft rlaims, they nowadays differentiate strough between high and low risk areas.
This loading of premiuous

may seem unfair to the average householder. He may accept that if claim costs are rsing. premiums have to be increased. But it is less easy for him to understand that not all premiums should rise to the same extent. And the way to which the differential between city, rountry town and the country itself is widening is now a matter of iocressing con-

tern.
The underlying concept of insurance, after all is that risks are pooled and the fortunate help out the unfortunale

After all, this is the practice in insuring the building structure of houses, where a compion rate of £15 per £18,000 sum insured is charged throughout the country, irrespective of whether the house is attuated in tocation prone to flooding or is particularly subject to winter

ciple was indeed applied by insurance companies in contents insurance as recently as 1971. Bul in that year insurance comoantes terminated their rommon lariff rating system and went their own ways.
The ending of the tariff

agreement left insurance com-

companies went after the low risk business, such as in rural districts. introducing differential rates to reflect more closely the underlying risks attached to individual policies.

Such a differential rating already operates in motor iosurance where pre-mium rates depend on several factors including type of car. age of driver, place of residence and past claims experience. The development of a dif-

ferential rating system for house contents insurance bas heen much slower. Initially, ratings were hased on broad areas: the highest rate would he for incer London the old postal areal, the next rate for outer London and the main cities as defined by the local authority boundaries, and the

The introduction of a comprehensive UK post code system gave insurance companies the necessary geographical informa-

accidental damage included

risk anayses to be made Some insurance companies miums-are now over 100 per divide London into two, or even

WHO PAYS WHAT:

Premium paid per £10,000 worth of

house contents in the major cities

three distinct risk areas. For example, Sun Alliance, the first company to operate a post-code system of rating, has three areas—the premium rate in Hampstead or Golders Green, for instance, being exactly double the rate for the third risk band, which includes parts of South East and South West London As the table shows, house-

holders in the highest rated London areas may be paying nearly four times as much for contents insurance as residents in rural areas. But it is worth bearing in mind the possibility that some insurance companies are deliberately pricing themselves out of London and the major cities by charging ultrablgb premium rates. . However, underwriters at in-

surance companies charging more typical rates argue that premium levels for London and other major cities, though heavily loaded are still not high heavily loaded are still not high ance companies are coming in enough to support the claims quickfire succession. Norwich

Specimen Contents insurance rates per £1,000 of cover on a "new-for-old" basis, without

HOW INSURANCE RATES VARY

by Commercial Union Policy Holders Graham Lever

the ratio of claims to pre-

The country dweller, according to the underwriters, still subsidiscs the city dweller.

Underwriters freely admlt that they are not going out of their way to encourage business from the high risk areas. In the present confused situation, with frequent changes in rates by different insurers, com-panies are anxious not to be landed with large amounts of risky business because their premium levels have temporar-ily lagged behind the rest of the market. The table Illustrates just how much scope-exists at present for shopping around by the inner city dweller with a

nimble insurance broker. To protect themselves some companies will not accept new business in bigh risk areas until they have checked out the house, its area and the claims experience with the previous

insurer. Rate rises by the big insur-

Sprrey (outside Rural

Geographical Location

Union and Commercial Union have largely completed their revisions. Legal and General will make its move on December 1: the table shows the new

The Prudential's new scales next Mooday will reflect its attempt in recoup lesses which it says reached fom in the first half of 1984 on UK domestic business. Further moves will come from the Co-op on January 1 and from Sun Alliance, also early in the New

The differential rating system has had a considerable impact on elderly persons living in London and the major cities. The less affluent—which often means the elderly—are charged the same premium rates as their wealthy neighbors.

The problem is compounded as most insurance companies have high minimum levels of sums insured—the cover needed—or high minimum premiums.
For example, the minimum premium from Commercial Union for a householder living in a high-risk London area, table or telipaton is June. such as Islington, is now £123.30—which may be beyond the means of someone living on the basic single person state

have given considerable thought to the problem, but it has been left to Age Concern to launch a contents insurance scheme for elderly persons.

Its scheme, which started two years ago, provides indemnity cover paying — paying the second-hand value of the items -instead of the more expensive new-for-old cover. There is a single premium rate for the whole country and cover starts at a very low level. The minimum sum insured is £2,000 for which the premium is just £7, rising to cover of £3,000 where

the premium is £28.

Besides jacking up premiums, should companies try to tackle the problem of excessive claims other means? Here, the major companies have so far done very little other than exhort their policyholders to take precautions against theft, burst pipes and water damage. No major company offers a reduction in premiums to reflect security measures other than Sun Alliance and then only a 10per cent discount on its up-market Firemark contract. But with premium differen-

tials now being pushed to a level which is bound to attract increasing customer resistance. the insurance companies need to devote much more attention curbing the escalation of claims.

Somewhat surprisingly, insurance companies do noi operate no claims discount systems for contents insurance comparable to those operated for motor insurance. The companies argue that such schemes are out feasible-and in fact the only honus scheme still in operation (run by Eagle Star) is being discontinued.

But it is time that the insurance companies applied much more ingenuity to the problem of protecting their clients against the crime wave. Otherwise, full protection in wide areas of Britain's inner cities could become a luxury that only the wealthy can afford.

#### This universal rating prin-

Individual insurance com-

	Minimum	. Long	don		Greater	East
Company	Cover	Hampstead	Islington	Glasgow	Loodon)	Anglia
	£	£	£	£	£ .	£
Commercial Union	9.000	13.70	13.70	7.20-9.70	3.20-4.70	3.20
Co-nperative Ins (b)	(a)	6.00	6.00	4.60-6.00	3.20	3.20
Eagle Star	7.500	9.50	9.50	4.50-7.00	3.30-4.50	3.50
General Accident	(a)	9.00	9.00	6.00-6.50	4.00	4,00
GRE	7.500	10.00	10.00	5,00	3.50	3.50
Legal & General (c)	(d)	11.00	11.00	4.00-7.50	3.00-4.50	3.00-3,50
Norwich Union	7.500	12.00	10.00	6.00	3.50-4.50	3.20
Prudential	Sr	hstantial rate	and terms	revision d	ue n'ext week	
Royal	(a)	9.50 .	9,50	5.00-6.00	3.50	3.50
Son Alliance	7,500(e)	11.00	8.50	4.50-5.50	3-50-4-50 -	3.50
(a) Minimum premium	charged den	ending on rat	ing distric	t.		1.

Removal of the latter, how-

Now, in so far as these exist-

sufficient to cover these past

sion funds might be made "insolvent" at a stroke.

The issues involved are very

serious iliant the abolition of

life assurance premium relief last March. As such, they

should he fully and openly

Sir .- Is it not somewhat per-

verse that you publish an article

headed "The death of macro-

economics" (Lombard, October

19) the same day that you

report the award of the Nobel

Prize for economics to Sir

Richard Stone, "the father of

It is these very national

accounts that have provided the

framework for macroeconomic

policy since World War 11,

Professor Stone's work in such

fields as the Cambridge growth

project has always stressed the

importance of mlcroeconomic

effects but he would surely also

give great importance to macro-

As even Michael Prowse

notes, the idea that all unem-

ridiculous and Professor Stone

would ascribe some of the 20m

nnemployed in western Europe

to deficient aggregate demand-

a concept Professor Barro

ployment is voluntary

economic phenomena.

national income accounting,"

debated before March.

Marchmonl, Edinburgh.

Macroeconomic

From Mr R. Strauss

phenomena

78. Marchmont Rood

(h) Current rates, substantial rate increase expected on January 1, 1985. (c) Rates as from December 1, 1984.

(d) Minimum sum insured varies on type of hnuse from £7,000 to £11,000.

#### (e) £8:500 for new policyholders.

#### Share option schemes

From the Choirman. Reward Regional Surveys

Str.-In reply to Richard Greenfull (October 15) 1 know of no evidence that sbare option schemes have increased private sector employment in the U.S. In fact, what data there is suggests that companies using such schemes have improved their productivity by reducing employment not only in their own, hul in acquired companies This has probably increased the security of employment for the remaining staff, and has certainly brought benefits to option and share evening executives, but it would. I think, he a mistake to see part of some grand job creation Heraiczy.
The incorparation of profit or

return on asset targels, as well share price increases, as frigger points for onlion encashment, is obviously benefirial to existing shareholders. The fact remains that very few of the schemes I have seen recently included such a proviso

Shareholders and non-executire directors, who cannot normally he option heneficiaries. should press for such objective measures of management performance. In some option scheme prospectii the hoard hank charges literally moments ran, on rertain issues, overrule | after 1 had written to my hank the non-executive dominated committee, and are doubtful whether this is what the companies intended, or were voting for. Peter M. Brown. ], Mill Sireet, Stone, Staffs.

#### Fixed Channel

#### links

From Mr. 4. Gneterbock Sir.-Mr Dalgliesh (Octoher IS) views, with apparent asionishment, my reference to

I do not dispute that the total rapacity of a four lane road link (two lanes in each direc-tion) is 3.600 vehicles per hour in each direction, similar to the throughput figures which we have quoted for the Chaonel lunnei.

At periods of peak demand shuttle trains for road vehicles operating from the lunnel terminals at 5 minute intervals would produce a throughout of 3.600 rehicles per hour in each direction. However, and this will add

further to the astonishment of Mr Dalgliesh, it is perfectly possible to operate the system at 24 minute intervals: this provides an indication of the Channel tunnel's true capacity.

with a detailed description of how the Channel trough would operate, as requested by Mr Dalgliesh, Suffice to say that it has been frequently mentioned in the news columns of the FT and elsewhere. A. F. Gijelerhork.

Choonel Tunnel Group. 28. Hommersmith Grove.

# Banks' approach

to charges From Mr R. Michaelson

Str.-I read (October 20) George Graham's article on manager complaining of charges

on my current account. I was charged on September 22 for a three-month period 80p their shareholders thought they interest because my balance dipped to the red for a very few days-this in itsalf was not off retrospectively a reassess-ment of the whole quarter: in demand when the economy charge. On this basis it would rost me over £60 per annum to well. Many of us were fed to maintain my account where I the point of sickness on such have banked over 20 years. The naive expertations in the course the road vehicle throughput of manager in his defence stated of Britain's post-war economic 2 Channel tunnel. He states that the charges were correct degeneration. "four lane road link and furthermore admitted that Mr Kaletsky makes strong

# Letters to the Editor

The hanks' attitude to charges seems to me to be very heavy handed, and somewhat discrimi

I am now seriously question-ing the need for maintaining a take up further valuable space current account—it seems one can get all the facilities needed nowadays from other organisations that will pay interest on acrounts kept fully in credit and I imagine the attitude of hanks towards charges will make many others close their accounts. R. W. Mirhaelson. 34a Fordington Road,

#### A dash for growth

From Mr R. Garlick Str.-Anatole Kalelsky's con-

Highgate, N6.

centrated criticism (October 18) of the policy of towering real wages to expand the volume of jobs presents a proposal for what is essentially a "dash for growth." flanked by the familiar and puny forces of worker and government restraint.

With the enthusiasm of Columbus discovering America he proffers the jejune comment: But if they (governments) did unreasonable, but this triggers this, they would have to accept addition I was charged £10.57p moved below target, as well as account charge and a £5 service tightening their policies when charge. On this basis it would targets were exceeded." Well,

but stated that this was a "fairly nominal growth of 11 per cent modest figure." a year made up of roughly equal proportions of inflation and real growth. Where is the common-sense to a system in which many contracts, including important aspects of pensions, assume a stable currency while in practice it is being managed in such a way that it depreciates at a regular 5 per cent a year?

He also incorporates in bis artirle a gratuitous slur on econometricians . . . who disagree among themselves . . concede under pressure their conclusions only relate to particular countries and particular circumstances. That jibe is as (amiliar as Mr Kaletsky's central proposition with a history as old as economics itself.

It is not for speculative economists, like Mr Kaletsky, to decry the efforts of the tinkering types who would really like to find out bow economic models actually perform. Richard Garlick.

### Pensions and

From Mr A. Rellerd concession usually means something which is granted gratui-There is nothing earned concessionary about the tax capital rains or income lax on treatment of pension schemes. It is governed by law. It is also

and privately invested, has been ever, is fundamentally different. based on the principle set out in the Millard Tucker Report. It would immediately reduce the anticipated future net profits of namely that all the payments the existing funds; hence immeinto a pension fund should be diately reduce their present free of tax and all the benefits coming out of it should be tax. value. able. It is important that this ing funds largely represent the principle should not be overvalue of benefits already earned looked or overturned. by past service and contribu-

There is one exception to the principle, namely that lump immediately find that the size sum benefits, subject to limits. are tax free. If this exception offeods the Chancellor or his service liabilities. Ie, some per-Treasury officials, he can either repeal the tegislation which permits commutation of pensions or subject lump sum much different from (and more payments to lax. In the latter serio case it would be equitable life either to allow some top-slicing relief or to treat them as terminal payments.

It would be neither logical nor equitable if the law were | 2nd Floor Left. changed so that gross pensions bad to he funded out of net contributions and net invest ment income. A. W. Kellerd.

Fenchurch House. 89 High Rood, South Woodford,

#### Effects on funds

From D. Wilkinson

Sir .- I write on the subject of tax concessions for pension fonds. Inasmuch as the present debate on their possible removal is concerned. I see them falling into two quite distinct

types.
The first type of concession is that on new money being paid into the fund lie corpora-Sir.-Mr Eric Sbort (October tion tax relief for employers' 19) has followed some of his contributions, personal income less literate fellow journalists has relief for employees conby referring to pension tax irributions and schedule D relief concessions. In this score 2 for the self employed). The second type of concession

is that on investment profits by the funds tie no investment profits or incomet. Removat of the former merely forces an increase Since 1956 the tax treatment in the gross contribution levels denies.

مكذا حد القهل

# "Money matters"

DESIGNED TO INFORM AND ADVISE BRITONS LIVING AND WORKING ABROAD

A SERIES OF SEMINARS

You are invited to attend at the following locations:

Jeddah 22 October Meridien Hotel 7.30pm Tabuk 24 October King Abdul Aziz Military Cantonment Hospital 6.00pm Riyadh 27 October Riyadh Palace Hotel 6.30pm Dhahran 29 October International Hotel 6.30pm Bahrain 30 October

Diplomat Hotel

6.30pm

31 October Ramada Hotel 6.30pm

Abu Dhabi 3 November Sheraton Hotel 7.00pm Dubai 4 November

Trade Centre. 7.00pm Muscat 6 November Al Falaj Hotel 6.30pm

International

If you would like more information on Lloyds Bank services for exper

West End Trust Branch, 16 St.	James's Street, London SWIA 15T, England
Libyds Bank services for expatriates	☐ Resident Abroad magazine
Name	

THE JOHNSON MATTHEY AFFAIR

# The troubles of Mahmoud Sipra

By David Lascelles, Banking Correspondent

THE VEIL of secrecy thrown over the Johnson Matthey Bankers affair by the Bank of England has led to intense speculation over how it managed to lose possibly balf of its £400m loan book. But new evidence that many of its losses stem from an obscure Liberian shipping company, El Saeed Group, confirms that the stricken bank cast a wide net in its quest for growth.

The fate of El Saeed and its many subsidiaries now hangs ln the balance. But it appears that it might never bave got to the point of posing a mortal threat to JMB if JMB itself had not lent it money on a virtually unprecedented scale.

El Saeed is owned by Mr Mahmoud Sipra, a Pakistan-born U.S. citizen. Ha has buildt it up over the last 10 years from a single rusty freighter he bought for \$250,000 on Staten Island into a group with an annual turnover of \$250m and interests that extend into steel, oil, trading, publishing and films.

necticut, north of New York, another large deal, in six to 12 But he is currently in London months we coul for the JMB investigations, and again," he said. he spoke to the FT at the West End club where he is staying. Neither the Bank of England nor JMB will comment on the

debts has not yet been un-started making commercials in he is still in business and bas America "with \$30 in my never defaulted on a loan, puts pocket" in 1970, his borrowing at \$25-30m and Although he says he has credit balances films in New York, he made which reduce the net figure to more money selling things \$10-\$12m, But others say true ("marketing is what I'm good debts could be much higher, at") and hecame a trader. His and several shipowners and big break came with a large brokers have started legal pro- scrap metal order for Pakislan ceedings to recover money they for which he bought the rusty claim Mr Sipra owes them freighter, flew in a Pakistani The rescue package being crew and took the nrofit on assembled by the Bank of both the metal and the transEngland for JMB assumes worst port. case losses for the whole bank case losses for the whole bank of £250m. That figure includes a business where Pakistanis, JMB's other troubled clients like Greeks, seem to excel.

market and that he owns "one Bankers. ship too many". But in almost dally meetings with Bank of was at the head of a fast-England-appointed officials at growing commercial empire JMB, he is fighting demands which owned several ships and

THE SIPRA EMPIRE Numerous other subsidiaries engaged in shipping, trading Mahmoud Bulk Ferts oublishing Sipra (shipping) and films. Transgulf (shipping) El Saeed Group Brook Oil (oil trading) holding company Steel Corpn. of America Evangrove (steel trading)

that he wind his shipping company up.
"They must not press me like this. It is not in their interests His home is in the wealthy or mine 10 seek a confronta-community of Greenwich, Con tion. If I could put together months we could be profitable

Eternal optimism has been the hallmark of Mr Sipra's life. The son of a Pakistani soldier, his early ambition was to be a film director, and the cinema still The full extent of El Saced's looms large in his schemes. He

Although he found work in

about whom details have yet to creating several dynasties, such as the Gokals and the Perachas Mr Sipra, a boylsh-looking who have extensive inter-40-year-old, does not deny that national trading and shipping El Saced is in trouble. He says interests. Mr Stora married a it made a loss of \$8-11m over member of the Imams, another the last 18 months because of Pakistani shipping family—and the severely depressed shipping also clients of Johnson Matthey

By the late 1970s, Mr Sipra

was engaged in the lucrative. He thus got all his money "up trade of shipping commodities froot.' from the U.S. to the Third One World. He named it El Saeed after his father.

The time had also come to find a good bank. His business contacts recommended Johnson Matthey Bankers, which at the time was trying to build up a commercial clientele as a sideline to its traditional bullion dealing. "I liked them. They did not treat me like a number, like the big banks."

The relationship, launched ravelled by the investigators Pakistan, and after trying unfive years ago, thrived. Mr Iraq where they have to go who are sorting out JMB's successfully to establish him-Sipra needed ever increasing through either Turkey, Jordan affairs. Mr Sipra, who insists self in the UK, moved to amounts of finance to fuel El or Kuwait, landed him with Saeed's growth which Mr lan Frazer, head of IMB's banking division, was pleased to provide to sustain JMB's own ambitious expansion goals.

The sharp downsurn in the Saeed. Mr Sipra managed to keep going by bidding aggres. IMB should not, according to sively for grain contracts and Bank of England guidelines, last year won one of the largest have been lending more than deals on record: to transport 1m tons of grain from the U.S. east coast to various Middle East gation say the bank got round and Asian destinations—Pakis- these limitations by advancing tan, Bangladesh, Iraq and Sri Lanka. The deal was worth

The financing arrangements connection. were typical of the good treatment Mr Sipra received from
ment Mr Sipra received from
JMB. On presenting documents
to the bank showing that ships
to El Saeed. In which case the parts of his group. And while he had charlered were loaded and on their way, he would receive the full value of the contract in the form of a JMB loan and assign all the revenues from the shipment to the bank.

One London shipbroker this week described these terms as extremely generous" noted that they would allow a shipper constantly to roll forbusiness kept conting in and he calculated his costs carefully.

Mr Sipra appears to have been husiness, and the notorious delays in discharging cargoes in the Middle East, particularly for heavy demurrage charges. And their JMB was also heginning

had more than \$70m in loans out astonishingly high figure since about \$15m to any one borrower.
Those close to the JMB investismaller amounts to several Mr Sipra's film ventures Slpra companies at the same suffered a further scheck ves-time, and failing to report the terday when two of his film

bank might well at times have lent the group the equivalent up the new business necessary of nearly its entire net worth to salvage his affairs, he admits

The last 150,000 tons of has dealt this market credibility that grain contract is still on the severest blow.

the high seas. But sbipowners and brokers are already clamouring for payment from Mr Sipra and they recently won an injunction which effec-tively freezes his account at JMB. Mr Sipra claims be has sufficient funds in the bank and has accused the Bank of England of holding up payment Meanwhile. JMB's new management is fared with the quesrion of how to deal with Mr Sipra's bank debt, much of which is secured on ships whose value has fallen in the

deeressed market. Waterhouse. accountants appointed by the Bank of England to report on JMB, have been combing through Mr Sipra's offices near Claridees .. in Brook Street According to Mr Sipra: "They did not learn anything that I did not know already; that shipping is in difficulty, but that my other husinesses are profit

The other elements of the El Saeed Group consists mainly of film-making, for which he has also obtained JMR finance, He took over production of the troubled "Jigsaw Man" with a \$5m loan and subscouently arranged a \$12m sale and leaseback. The film has opened in caught both ways. After the big the U.S. and he expects it to contract, there was little new make money.

He also brught, with a £1.2m JMB loan, the disused Ardmore film studios outside Dublin where he plans to shoot the indoor scenes for "Khyber Horseman." an adventure film he is making in Pakistan with the hacking of the government to feel the strain. Which is keen to cash in on the Mr Sipra says there were current vogue for Indian times when the El Saeed Group movies, He claims it will be "a which is keen to cash in on the \$25m film made for \$12m," hut world shipping market in the from JMB without any offset- there appears to be no other early 1980s posed a threat to ting credit balances. This is an work lined up for Ardmore at the moment. Turning his hand to writing, he has completed a partly autobiographical novel "King to Pawn Three" which he wants to make into a film He has also bought an African gold mine out of his own considerable personal fortune.

> companies went into receiverhe might yet be able to drum that the Johnson Matthey crisis

#### New York's Marathon empire

# Breathless boom after a snail's pace start

By Terry Dodsworth in New York

A BEARDED, melancholy-looking man in a track suit will be bustling about among a vast crowd in Central Park tomorrow of "trade—making up cheaper"

The club now has a life of its afternoon, gesticulating vigor-ously as he urges runners in the New York Marathon down the final straight.

"That man Fred Lebow!

Lebow—generally known as Fred—symbolises the New York Marathon. Now the second largest in the world after London's. He came up with the idea in the first place, has fought through 15 years to develop it, and has done it all with a zest that has made him by-word in the world of New York jogging.

The Fred Lebow cult extends to carnival masks donned by participants in the Greenwich five-mile nailowern costume race. And every serious local jegger ought to know the story, told hy Mr Lebow himself, of bow his running got the better of romance. A few years ago, he had set profit of \$1.6m on the purchase, himself an annual running. The event is also beginning targel, but he had reached New Year's eve still 18 miles snort of the 2.500 objective. He was thus faced with a predicament; should be take his girl friend In a party, or jog the meht away round Central Park? He

ran, of course, and lost the girl, Like many "marathoners." Mr Lebow, 52, was a middleaged convert to jogging. He took it up, he admits, because he was becoming virtually paranoid about his inability to beat his tennis partner and thought jogging would make him fit. "I have never lost a tennis match since." be says, in his light East European accent.
"I bave never played since."

By the time be came to take his first steps on the heartland of New York jogging—the cinder track round the Central Park reservoir—be had already packed in a life of adventure. Rorn as Fred Lebowitz in the Jewish quarter of Arad in Rumania, he was lucky to escape the holocaust as a child and finally fied the country when he found Communist rule equally uncongenial.

In New York, he migrated to

Cheltenham and Gloucester -

Citizens Regency .... 8.00

Guardian 8.00 — Halifax 7.75 8.75

Leeds and Holbeck .......... 7.75 9.50

Newcastle .....

Northern Rock .....

8.05

Property Owners 8.25 Scarborough 7.75

Woolwich .... 7.75

Stroud 7.5 9.00 Sussex County 7.75 9.25 Sussex Mutual 8.25 9.80

. 7.75 9.00

7.75 9.00

9.00

replicas of fashion products. Then running came along and changed everything.

Today. Mr Lebow works and virtually lives, in an airy fourth protests a middle-aged marathon runner, shaking bis head in disbelief. "He made me sprint the final 100 yards in my last race."

More than anyone else, Mr house, in the home of the New York Road Runners' Cluo, the empire he virtually built from the marathon.

> It is an indication of the phenomenon running has be-come in the U.S. that for the past two years he has been employed as a full-time, paid president of the club, running a staff of 35. When the first New York Marathon was run in 1970, the Road Runners' Club had only 200 members. Today it has 23,900, including 65 to the PK. 29 in West Germany and three in the USSR. Its budget amounts to around \$4m a year and its offices are worth around Sam-showing a rlear paper

The event is also beginning to spell big money. In a recent bout of verbal fisticuffs with Mayor Roch over appearance money for top athletes, Mr Lebow claimed that it brings in around \$100m to New York in hotel rooms, restaurants and tmirist trade. There may be a touch of hyperbole in the calthe Road Runners' Club is sitting on a goldmine hig enough to pay casily the rity's staging costs of about \$1.5m In a year's time: that is when the television rights come up for renewal, and when the club will put in a new claim based on a blg jump in its viewer ratings.

The clubhouse operates with a curious mixture of sophistication and enthusiasm. Almost everyone, including the boss, wears a track suit and running shoes, ready at a moment's notice to take a spin round the park. But the building also has its com-puter room, dashing off statistics on races and runners all over the world.

BUILDING SOCIETY RATES

and September," says Mr world."

The club now has a life of its own apart from the marathen. organising running events throughout the year. But it un-gestionably owes it; present size to the interest that has been generated by the big race, a phenomenon that really began to be noticed in 1976.

In the early years of the event, runners had chapted roughly four times round the perimeter track in Central Park and participation grow panietly Slowly from 127 in 1970 to 504 Then rame the explosion-2.091 in 1976, 15.190 last year and 18.385 this. The New York race has now superseded the vener able Stycar-old Boston Marawhile in the numbers if puls on the read it comes only 3,500 er so belund Landan's. The organ igers have to turn tops of thousands awar amounted to 60,000 this year

The furning point time when the Read Bunner- Club deorded to run the event through all five borough, of New York-Staten Island, Brookhin, Cheens the Brons and Manhattan, Many members, including Mr Lebow, had deep doubts. But in the Brong, then going through a period of violence and arren rarely paralleled in 1.8 cities, Mr Lebow was met with antry protests from one of its you't ากซูง which though horough was being in alted because the marathan ontculations, but it is certain that touched its scuttiern perimeter. Some people of a believe that the marathen was an

important important ingredieni in generating renewed morais in New York at a time of uscal mess and mounting crime. The marathon even brings an annual blitz on New York's infamous potholes, celebrated a few years ago, it may be remembered, by the Jaguar Car

Company, which took plaster casts of a few of the more dangerous examples to huild into a test track In the meantime, Mr Lebow has one great amhition, a New York Marathon with 50,000

entrants, starting off on the two tiers of Staten Island's errazano Bridge. "We had our best two re- magnificent speciacle of massed eruiting months ever in August athletes in the history of the

# Weekend

#### A race apart in Coventry

"But Jaguar is different. It's like nowhere in the car industry I have worked before. The proposed strike is different. There is a pride here, the people, the professionalism, the attitudes are different." So speaks one of Jaguar's senior executives. These are men who have a

at the time company has re-established its image for quality, efficiency and relishility. The typical track Jacuar seems to be the victum worker on top of his £116 a of its own success and the week basic is clocking up an public extra £26 from the productivity- followed. haps £20 in overtime earnings as Jaguar atruggles to keep pace with booming demand in the export markets of the U.S. and West Germany.

This, in Coventry, the tawdry motor car city that in recent years has seen jobs axed by the thousand, big names like Alfred Herhert crash, and unemployment rise to new records. Jaguar sbines out from the gloom as one success story: the a few weeks ago that it was take an indene creating 530 new jobs brought of their worth. a flood of applications.

"That latest intake added to the elitism," laughs one union official. "It seemed you needed to be a former Jaguar worker. a relative, or a friend. But then the Jag bave always considered themselves to be superior - a

The mergers that dragged Jaguar into the British Leyland empire created a bronding resentment. Jaguar workers, with their prestige product, helleve they have special skills of the boot which should command a pre-mium over the rates paid in the volume car factories.

"It was never the same in the Leyland. We were saddled pay rates." Such sentiments explain why Jaguar workers perhaps believed more passionately in privatisation than even Thatcher, whatever the official union stance.

But the -recent successful flotation of the company in which employees were given priority in the scramble for has indicated profits might be the human foot. sufficient to make a similar

said. Workers seem surprised,

amused or even offended when the Issue of their shareholding is raised. There is an air of disbeltef created perhaps by the fact that shares cannot be disposed of for two years and need to be held for seven to gain the maximum tax advan-

The driving force for what-ever militancy exists at Jaguar. and it still has to be tested, is not so much the shop stewards "we don't have any problems with Marxists or extremists here," the company concedes. It is a belief expressed over and over again that employees have made their contribution to lot to lose from a strike just the dramatic turnround in the at the time company has fortunes of the company and it fortunes of the company and it increase in basic pay now.

Jaguar seems to be the victim acclaim that has shown restraint and lost cut while we were part of Leyland. We have delivered on produc-tivity and quality. If the management cannot nay us this year while the profits are there and we are doing well, what chance have we got for the

future." And there is a warnine from Mr Ray Lissaman, a Coventry engineering union official, who argues that however hostile the outside economic climate.
Those in work at Jaguar will take an independent judgment

After all the sbakcouls of recent years there is again a settled workforce. One of the strange things about Jaguar is ahead." the way a family type of atmosphere, has been preserved. Exeryone nulls together and once they take a decision they stick together. Strikes tend to be like that at the Jag."

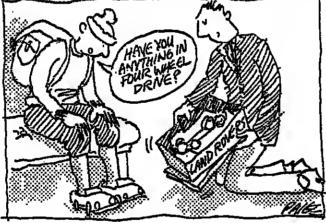
### The new order

THE MOTORISTS seem to be having it all their way. As the Motor Show demonstrates, when it comes to gadgets which open rear drinks cabinet are perilonsly low, and operate

Yct there is another mode of transport employed by practically the entire population (as opposed to less than half changed attitudes. Most it is environmentally accept-workers were given £450 worth of equity free and the company in essence, free. It is, of course,

the automobile industry.

There is no Foot Show at the National Exhibition Centre. "Yes we do have blokes who But it is possible for the serious



the enjoyment of time spent putting the hest foot forward. "A pedometer is a musi for about. It is not as fanciful any scrious rambler." stales an as it sounds. Ordnance Survey advertisement in a recent copy has been doing a lot of work of Rucksack. "Resolve now to measure how far you actually walk." It will not tell a walker when his downhill stride is nudging towards a breath-taking 5 mph, but it will cover a range of distance from "1 pace," for the lazier pedes-irian, "to 100 miles" for the

The foot which carries the rambler over any distance from one pace to 100 miles, needs properly equipped. The traditional footwear, a cross between football and army boot, is being replaced by the space-age gear of Berghaus of Newcastle on Tyne, which has taken its "immensely successful BIONIC midsole" one step further to produce the TRIONIC range, light years

The TRIONIC traction sole "A Dynamic (moving) Strike Point at the heel for greater walking comfort" plus Safety Grip Heel design for slope descents." not 10 mention the fact that they can be worn with "Berghaus Yen Gantersa totally integrated system of

Once the seven-league boots Middlesex.

in the pages of Rucksack when theirs.") Ordnance Survey test-marketed ten Landranger sheets with deputy secretary of the Ram hlers Association, which pub towards "pcdestrian-friendly" lishes Rucksack, the technocars with fewer dangerous pro-

OS maps on a video, a portable which is small enough to carry

on putting maps on discs. You wouldn't have to worry about paper blowing about." One suspects the temptation would be for the rambler to estay at bome to watch the video instead. To urge bim hack onto the Fells, Blacks have produced "an explorer button compass, thesize of a 5p piece, which is made of rubber and filled wiht liquid, as

used by the Commandos.' It slips into the pocket with the Universal Supporting Elastic Bandage, which is, accord ing to merchandise manager Alan Day, "nothing to do with ruptures" but goes over elbow. knee or ankle, or any part of the body that needs support when the wearer is many sthrides from base.

which is as unpleasant for pedestrians as urban roads arc for consolation for anyone taking life in feel and sprinting a couple of seconds to thetime allowed the walker before the cars start revving up and biting at his beels.

This is praised by Terence are in top gear, the walker is Bendixson, president of the free to see where he is going, Pcdestrians Assocation, which which be does with the "in- speaks up for walkers in the credible pocket binoculars, same way that the AA and RAC with their problems and their garage doors automatically, only 61 oz, specially designed are pressure groups for the signify that the levels in the for therambler" from Herts motorist. (He would like the Optical Services. Or even the parallel to be closer: "In the Rambler Monocular, eyepicce small hours, we at the PA wake answering machines on in-car with fold-down rubber eye cup up with his fantasy of setting telephones, there is no holding for spectacle wearers of up a system of yellow-caped Nature Walk of Uxbridge, couriers who would roam the pavements with spare shoe-laces There was much enthusiasm for members who had broken

> Another modest technical improvement is a series of integrad covers" before going experiments with textured pavon to experiment with plastic ing stones, whose slight ribs covers to fit over these. But warn blind people that they are according to John Trevelyan, near a crossing. Car designers are working

come up and complain that a pedestrian to invest in gadgets logy could betaking a giant leap tuberances: the Rolls Royce symbol is now spring-loaded.

The barelle think they are FT- his or her ton speed, at least "There is talk of having your Allt his may not be enough

pavement (except to park their cars on it. for which eventuality the PA has stickers labelled "Pavements are for Pedes-trians"). In which case, Mr Bendixson recommends shoes designed by Thea Cadabra in the shape of motorcars. Slip them on and, with com-

pass and pedometer in pocket,

#### For whom the bell tolls

you should go far.

Gcoffrey Oldbam played in The Skin of Our Teeth at Leeds Playhouse one night, then drove at the crack of dawn to Cheltenham to dress up as the poot and divine. John Donne to give a

one man lunchtime show. Then after a quick sandwich he drove back to Leeds to be on stage that night.

This may not be a emppling schedule for an experienced professional actor who wants to stay in the black at the bank but for Oldham it represents a completely new lifestyle.

Up to two years ago he was chief executive of the Govern-ment's Leeds-based Clothing Industry Training Board. "And look at me now." he says. "Eating fish and chips in Northum-berland. When I think of the restaurants I used when I was running the training board."

Oldham's new lifestyle is one man's answer to executive unemployment. He became redundant at the training board at the age of 50, wondered what to do Support of any sort is less and with a background of forthcoming in urban walking, amateur acting decided to try his band at the real thing.

He wrote to several theatre companies. received respectful replies and several auditions and was told. "Yes you're good and the right age for character parts, but you haven't got an Equity card."

So Oldham devised the John Donne show. Batter My Heart. which ranges over the poet's life and works.

And Donne gol me my Equity card. I took the show

to schools, universities and festivals and eventually I was able to show that my average earnings were above the Equity minimum so I got a card.' Of course, he says he misses some of the plums in the executive pudding—" the big car, the expenses. Good heavens! I've just realised that my earnings last year were less than I paid in income tax when I was head

Contributors:

Arthur Smith Jonathan Sale Alan Forrest

of the training board."

	P-114		JOURN MAILS
	Share c's T.75	Sub'pr shares of 8 75	Others (%
Abbey National	T.75	8 75	9.28 Seven-day account 9.76 Higher interest acc. 30 days notice or charge 6.50-9.05 Cheque Save
Aid to Thrift	a 60	-	- Easy withdrawal, no penalty
Alhance	7.75	8.75	9.30 7 days' notice. Imm wdl. if balance £2.500 Int. pd. §-yrly, mill; inc opin if bal. £1,000
•			9.50 Bank Save. Bal. of £2.500. Current accaunt
Anglia	7.75	8.75	9.80 Seyear hood. No notice, 3 mooths penalty
			9.50 Capital share. No notice. I month's pecalty 9.30 7 days' notice. No interest pecalty

pepalty: h's pecality Barosley ..... 7.75 9 50 9 68 Special Inv. 9 85 2 years, 9.65 monthly income 9.38 5 days' not or 20 days' int. pen. for imm. wdl. 9.86 90 ds. shrs., 90 ds. nl. or 90 ds. pca. for im. wdl. Birmingham and Bridgwater \$.00 9.25 9.50 Premium Access. On demand, no penalty 9.75 Extra Interest—1 mth.'s notice or 28-day pen. 9.55 Extra Income—1 mth.'s notice or 28-day peo. Bradford and Bingley ...... 7.75 8.75

9.80 High Income-3 mths. notice or 90-day peoulty Britannia ...... 7.75 8.75 9.30 7 days' natice. 9.55 28 days' notice 9.00 10.00 Jubilee bond. Min. £1.000. Monthly income - 9.30 permaneut 2/3 years or variable 

- Gold. No Notice. No Pen. Under \$1,630, 775 Over, 9.57, \$5,000 + . 1000 mthly interest added - 9.20 7 days. 9.00 monthly locome City of London (The) ... .... 8.00 8.75 9.85 3 months nonce-up propilly -monthly medica-

9.30 7-day Xtra. 7 days' onlice, no penalty 9.55 28-day Xtra, 28 days' notice, no penalty 9.60 90-day Xtra, 90 days' notice, no penalty 9.60 90-day notice, 9.50 5-day notice

Heart of England 7.75 9.00 5... 90-day notice, 9.50 5-day notice
Hemel Hempstead 7.75 9.25 10.00 2 years, 9.65 28 days, 9.50 3 years
Hendon 8.90 — 9.50 7-d. a/c min £500 10.00 3 mins, a c min. £1.060
7.90 9.00 9.00 7-d. a/c, 10.25 Magnum a/c 6 wks. & less of int.
9.60 Sea wildy, Income: uo oot, no pen. £5.060 min. 9.60 Spa mithly, Income: uo oot., no pen. 25,000 min. 10.15 Supershare; no not. 12 days' peo £2.000 m.n. 9.55 Monthly interest, 9.50 28 days' octice or penalty. Neither if £10.000 still in account

9.55 Super boous, 28 days' notice/renalty 9.30 Boous-7, 7 days' notice/penalty 9.25 90 days' conce. 9.00 28 days' conce 8.75 7 days' notice. On demand with penalty 10.00 2-year term access with penalty

9.35 Moneyspinner plus £500 or over 9.60 £55,000-£19,9391; 9.85 (£20,000 and over) 7 days'

Norwich 8.00 9.25 10.25 Capital City—90 days' notice, no penalty
Paddington 8.25 9.75 10.00 1 mth.'s not. or 1 mth.'s int. loss on sums wdn. 9.75 lmm. withdwi. if over £2,000. Mouthly lucome 9.25 9.50 No notice, 9.75 2 months' notice 9.55 10.20 3 years, 10.00 6 months, 9.75 1 month 9.50 9.50 7 dys., 9:65 28 dys., 9.85 6 mths. Effective Oct. 1

9.75 2-year limited share, 1.75 guaranteed differentl. 9.55 Sovereign £10,000+, 9.60 £500 £9.998. Monthly inc. 9.60 min. inv. £2,500. lust. access no peu. 9.35 3 months, 9.10 £10.000 -, no penalty, no outice 7.75 up to £2.499, \$.00 £2.500 -, 1 min.s notice 9.00 Sussex Mutual 8.25 9.80 9.50 Over £5,000 imm. wdl. Under £5,000 7 days not.
Thrift 8.40 - 9.40 2-year term. Other accounts available
Town and Country 7.75 8.75 7 d. not. or pen. No not/pen. if bal. £10,000 + 9.50 7 d. not. or pen. No not/pen. if bal. £10,000 +

9.50 7 day account, 7 days' notice 9.55 Monthly Iocome Accumnt -28 days' ootice/pen. 9.50 30-day account, 96 days' notire/penalty

Yorkshire 7.75 5.75 9.80 Diamond key, 28 days' notire/penalty All these rates are after banc rate tax hability has been settled on behalf of the investor.

sized gift next soring.

Hammerson plans

£47m fixed rate

Canadian issue

BY ALEXANDER NICOLL

it would raise capital in Canada

Hammerson Canada.

Mason said.



Kleinwort, Benson acting on

bebalf of the Government, yes-terday published a preliminary prospectus called a "partfioder." It contains all the information

and terms normally published

in a full prospectus except for the price of the shares which will be announced on Friday, November 16.

the company to make pre-tax profits of not less than £1.35bn in the year to March 1985, com-pared with £990m last year. They

have also forecast profils on a pro-forma basis, assuming that

the new capital structure of BT had been in place for the

two years ending March 31, 1985.

for the current year are fore-cast to he no less than £1.4bn compared with £1.1āhn, giving

A yield of over 7 per cent is

carnings per share of 13.9p.

Hopkinsons

tops £2.5m

borne out in figures for the six months July 27 1984. On turnover up from £26.67m

to £29.4m, pre-tax profits moved

ahead from £1.91m to £2.56m.

The action initiated in matching

resources to anticipated requirements contributed to the achieve-ment of continued profitability of

all group companies except the

Blakehorough subsidiary. Overseas companies continue

to progress and are making "satisfactory profit contribu-tions," Mr F. R. Bentley, chalr-

The chairman says that the

total value of the group's order hook has not varied significantly

from the last year end, and with the sound financial position "we

have confidence to the future."
For the whole of the last 12

months taxable profits amounted

to a record £5.02m (£3.37m). On locreased capital from last

year's strip issue earnings per 500 share were \$.06p (7.4p). The

interim dividend is effectively

raised from an adjusted 1.2n to 1.5p---last year's final payment

Trading profits were £2.47m

(SISSm) for the first half, in-

terest received and other income

was £69.000 (£85,000) while leas-

ing rentaleless financing charges —added £22,000 tnil).

Tax charge took £1,23m. com-pared with £695,000, leaving

£1.33m |£1.22m1 of which divi-

The main characteristic of Hopkinsons' business is its long

order profile. The timing of the

Torness and Heysham stations

means that it is currently cream-

power projects in the pipeline.

n big question mark hangs over medium-term prospects. This uncertainty is highlighted by

vesterday's statement that the

order book is unchanged from

the start of the year, which can

after the current workload peaks

at the end of this year. But this year should at least bring record

profits uf perhaps fom pre-tax.

(£196.000).

• comment

will absorb £245.000

The pro-forma pre-tax profits

The directors of BT expect

Alison Hogan previews the British Telecom flotation

# It's for you—the £1.35bn appetiser

which would be more than twice on the BT offer to potential covered. The prospective p/e is expected to be around 9. The "pathfinder." or "red British Telecommunications, the world's largest-ever public flotation, will have a market capitalisation of between from and £8bn when just over 3hn shares, equal to 50.2 per cent of the equity, are offered for sale next business" and that there is scope for further cost month, at a price expected to he between 120p and 130p per

1.000 1.500 2.000 3.000

expected assuming not annual other investment advisors to 10.00 a dividends per share of 6.5p net, assist them in giving guidance ber 28.

Kleinwort Beoson sald it will spend the next three weeks November 15 whe assessing demand for BT shares are finally priced.

PAYMENT OF SHARES (approx.)

payment

November

He said that BT starts with an

expects to he able to finance its supply and demand."

acceptable debt equity ratio and

major capital investment pro-

gramme of over £1.5bn annually,

for several years, while improving its gearing ratio.

the "pathfinder" will be dis-tributed to stockbrokers and

A total of 20,000 copies of

expected to be around 9. The "pathfinder," or "red shares with the Earls of England.

Sir George Jefferson, chair herring" prospectus as it is which is the manner of England. Sir George Jefferson, chair herring prospectus as it is which is the maximum amount man of BT, said yesterday that known in the U.S., has also been which might be offered to over there are good prospects for registered in the U.S. and Canada seas investors. A provisional the future development of the and will be filed today in Japan. allocation of sbares to he sold overseas will be made on November 15 when the sbares

A further 10 per cent of the shares will be available for employees, if there is sufficient demand.

The Government is prevented from selling any more of its stake in RT other than the pro-posed 50,2 per cent, until April

the Government's stake rices above 52 per cent imme-diately after the offer twhich it could if the shares underwritten he the Bank of England for sale rversons are not all taken unt. extra voting rights.

Multiple anolications for shares are forbidden, and the Government has imposed a 10

thereafter.
Special dealing arrangements

have been made for the smaller investor, outlining clearly the cost of hiving and selling BT will be shares until December 31 1989.

Sales of shares below 2300
BT



Introducing the "pathinder" prospectus - Mr Martin Jacomh (left, vice chairman of Kleinwort Benson, and

rises to IT. The commission on per cont limit on any holding at purchases of shares below 2000 the offer and then 15 per cent will be 25, rising to 210 from 2000 to 2805 tolus VAT, contract stamp if applicable and stamp Dealings in larger amounts

will be at the normal commission

rates.

BT will be one of the largest will have a commission charged companies quoted on the Stock

of £5; up to £424 the commission. Exchange. It could also have one of the largest share registers with a number of incentives included in the offer to encourage employees and customers to buy

The incentives include part payment of the shares in three instalments until spring 1936. and the option of tax free tele-phone bill vouchers, or additional free shares.

#### Young U.S. 'star wars' company for USM BY WILLIAM DAWKINS

quipment, to an unsuccessful attempt to an unsuccessful attempt to market a range of micrographic

EXISING STATEMENTS are products and a generally low the biggest vendor is investors level of sales throughout the

The trading record shows that a prospective multiple of \$.7 profits declined from £342,000 after a 22 per cent tax charge.

before tax to £219,000 in the for a forecast yield of 6.1 per

Kleinwort shareholders

approve Grieveson deal

Grant, the stock-

We are already an active

participant in the international Eurobond market and when our

own demestic securities market

is opened to us it witl provide

a base of clients and a wide range of marketable instruments for

Company

Rieinwort, Benson, Lonsdale, the making."
The object of the proposals, he

day gained the approval of its said, is to place a greater sharebolders for its plans which emphasis on the group's involve-will lead to the acquisition of ment in dealing in and distribu-

At an extraordinary meeting overstress the size of this

for our firm to be admitted as per cent of our published capital.

member of the London Stock loan capital and reserves. We

Exchange, and in responding to do not believe, therefore, that

this opportunity your board the costs involved will be dis-believes that the company should proportionate to our total become further involved in resources and we are satisfied

securities dealing and distributhat our traditional business will

bid per Market before of hid

international dealing and market- period of digestion."

tion of securities

"I do not, however, wish to

continue to be well supported."

He said that he believed that the group's "principal strategic

moves have been completed,

apart from a modest move con-

templated in Australia, and we now look forward to a necessary

Bidder

at midterm

windows, lenses and other optical elements, is one of the more exotic companies to joint the stream of USM newcomers. annual meeting of Hopkinsons Holdings, boiler mountings and valve manufacturers, has been

The group was founded four years ago by two former research scientists from Raytheon, the U.S. defence contractor, Mr Robert Donadio, the chairman, and Mr Joseph Connolly, vicepresident responsible for manu-

it is involved in the U.S. infrared imaging Maverick missile project and the "star wars" space defence programme,

BY WILLIAM DAWKINS

on Monday in the shares of Plasmee, a 21-year-old maker of

a wide range of products for the

plastics and mechanical engineer-

70p each, valuing the group at

£3.2m The equity being placed

by stockbrokers Hoare Govett

represents 30 per cent of the total and includes 1.156.690 new

**Heath shares** 

The share price of insurance broker C. E. Heath feli 20p to

468p in vesterday's trading on the London stock market. This

was above its low point for the

in the stock market, the fall in

the price was attributed to fears

that C. E. Heath may be affected

by proposats in Australia to

Australian workers' compensa-

tion business is an important revenue earner for the Heath

nationalise workers'

only mean that growth is going tion arrangements after the

Taking a line through the There were other fears that interim tax charge, the 115p Heath was locked in a major

shares, up 6p, sell on prospective international insurance dispute multiple of just under 6 — fair currently taking place between

enough given the concern over numerous insurers. Heath has

the order book. Net cash of not admitted liability, and any around £4m alongside a relatively low market capitalisation of just £18.8m looks to make this an attractive bid prospect.

Indicatinited attractive, and admitted attractive, and any settlement is unlikely to be muce them. and possibly less, shared by numerous insurers an attractive bid prospect.

to be that much more difficult general election.

fall by 20p

shares to raise £629,000 after

ing industries.

year to next June,

A final prospectus will be

published on Tuesday November 20, along with an abridged eight-

page prospectus which will be available to the general public.

All applications for shares must then he received by 10.00 am on Wednesday Novem-

Stockbrokers Phillips & Drew are placing 3,857,125 shares at 105p each, 22.7 per cent of the total, to raise £1.4m for the company after expenses of £400.000. The placing includes 1.142.850 shares, worth £1.2m, being sold by the directors, who will control 64 per cent of the company after per cent of the company after the flotation.

Plasmec dealings start Monday

DEALINGS are expected to open borrowings and finance capital the following year. That was due

Plasmec is joining the USM stake from 29.4 per cent to 19.9 per cent. Mr John Crosse, the per cent. Mr John Crosse, the chairman, will control 27.2 per cent. The acquire the group at the

expenses for the company. The year to December 1981, and the cent. covered just over twice by proceed will reduce short term group made a £195,000 loss in earnings.

The biggest vendor is investors level in industry, which is reducing its

equipment.

placing.

CVD Incorporated, a U.S. maker of materials used for infra-red windows, lenses and other optical elements, is one of the more of \$616,000 on turnover of \$3.3m to come to the USM rather than to \$616,000 on turnover of \$3.3m to come to the USM rather than the complete than the co

The company also plans to opeo a UK office, possibly eart; in 1985. CVD expects to generate hetween S3m and S3m of sales in the UK from two furoaces, to be transferred from CVD's present factory in Delaware. CVD instituted legal proceed-

ing against Raytheon In 198t. questioning a licence agreement designs. CVD Incurred a \$54.000 CVD is valued at £13.2m, or under which it was entitled to (£44.200) loss in its first year, 19.6 times forecast earnings after use alleged trade secrets of

in hie 12 months to last June. the American over-the-counter the Massachuseites District Court Profits are forecast to more than market because Issue costs last July awarded costs damages double to \$1.55m in the current would have been higher in the and legal fees to CVD, and declared that Raytheon had no trade secrets with respect to those processes. Raytheon has appealed, but C'D has been advised that the action is unlikely to be successful.

If Raytheon's uppeal is successful, CVD's directors have undersalen to pay any costs over \$35,000, and the company says it has alternative engineering

Designes are expected to com-mence on Monday week.

# Flotation of

3i considered

in long term

By Ray Maughan

LONG TERM plans are being considered to float investors in industry, the medium and long term lending institution, on the Stock Exchange, but its clearing Greenry had breached the code cent of the shares after the casts a further advance to bank chareholders, the Bank of vesterday that such plans are at a very early stage.

A flotation, or a disposal, does come up for discussion by the clearing hanks periodically, but the banks' requirement to relieve sheet ratios has been pingointed in a recent rescarch paper published by brokers, W. Green-

The Bank of England, which has a 15.02 rer cent halding in 3i, is not expected to take any initiative in such proposals, which the clearers stress are in their infancy, but Greenwell has estimated that a stock market debut might raise at least asset value, excluding the value of unrealised investment gains, of

alriost £240m. Greenwell believes of shareholders Mr Robert change. To put things in perHenderson, chairman of Kleinwort, said: "It is now possible these moves will cost around 25 it would not be surprising if the bunks wished to disengage themselves from this investment in line with the general reove to e discimprave capital rating and total because they are financing an own term lending, development canital and fund management

operations."

3i acknowledges the increasing element of competition in the term lending market, but added re-oneration between 3i and the

### **Panel orders** Glanfield share sale

By Charles Batchelor

The Takcover Panel intervened sesterday for the second time in share dealings connected with filanfield Lawrence, motor distributor and engineering group, ordering the sale of a 29 per cent holdies.

The Panel said that Gregory Securities, a private company headed by Mr Jim Gregory, chairman of Queens Park Hangers, would have to offer for sale the 29 per cent holding in tolanfield which it bought from a concert party hased on Bajau, a company concected with Mr Christopher Selmes.

Gregory built up a 42.5 per cent stake in Glanfield on August 50 and 31, breaching the rule in inc Takeover Code which bars a person buying shares that take his or her holding to 30 per cent or more of a company's equity

The Panel said It accepted that Gregory had breached the code inadvertently, after seeking advice from a partner of stockbrokers Panmure Gordon.

It therefore did not believe it was appropriate to insist on the unconditional disposal of the 29 per cent holding, but bad agreed a scheme with Grogory and Glanfield which would restore the position prevalling hefore the 29 per cent purchase.

The 1.54m shares involved will be offered as one block although a group of individuals may make a bid and Gregory will not be obliged to sell at below the 44.62p price it paid.

Sealed bids from potential purchasers must be made hy November 2. Gregory may itself make a hid. If it is successful or if no-one else makes an offer Gregory will he required to repeat the 49.5p per share bid for the whole of Glanfield which it originally made on August 31. If Gregory's hid for the 29 per cent holding succeeds then the value of its offer for the remain-ing Glanfield shares will be

increased by the amount the price paid for the 29 per cent holding exceeds what it origioall; paid. Glanfield's

unchanged at 54p yesterday. The company issued a statement saying it now expects pre-tax profit for 1984 to be less than £250,000.

faterim dividends

### Hammerson Property. UK. It is to refinance spending on the other of the two, however, that Hammerson is issuing the refinance some of its Canadian rate debt with a preferred share. Baw Valley Square in Calgary, Alberta, is a four-tower complex with 1.35m carried share issue raising up to C375m (£47m) for its subsidiary Hammerson Canada. space. The 70-page preliminary pros-Mr Sydney Mason, Hammerson's chairman, said the com-pany had given an undertaking to the Canadian authorities that

pectus for the issue provides an extensive pictura of Hammerson's business both in Canada and elsewhere. In the 1980s, it says, the groop's development is expected to be concentrated in Canada and the western U.S., where it has bought two properties in Los Angeles this year.

group.

The issue, guaranteed by the parent company, will allow Hammerson Canada to replace floating rate finance now costing The recession in Cannda has caused a deeline in demand for office space. Particularly in Alberta, Hammerson says. Rates there have dropped up to CS10 per square foot from highs seen in 1981, and initial leasing and relaasing costs have grown significantly.

Nevertbeless, the vacancy rate at Bow Valley Square has dropped from 12 per cent to 8 per cent of rentable space over the past nine months. The recession in Canada has about 13 oer cent with a fixed rale which Mr Mason hoped would be about 91 per cent, depending on market conditions when the issue is made in four to six weeks time. Dividends on preferred shares are tax free for Canadian institu-tions such as pension funds, Mr

Of Hamerson's total debt—at June 30, 1984 it was £435m— about 50 per cent is denominated in Canadlan dollars and 23 per cent in U.S. dollars. A large part Use past nine months.

Spending by Hammerson on Bow Valley Square is now confined to re-leasing and renovation. The 6nal amount and dividend of the Canadian debt was taken on in the purchase of Mascan.

rate of the redeemable preferred issue remain to be set. The shares will be retractable at the option of the holder after five and seven years, and are restricted to

## Wiljay agrees £1.2m cash offer by Gooding Group

BY RAY MAUGHAN

Gooding Group, privately owned cent of the shares, electronics, paper processing and decorations group founded and run by Mr Alfred Gooding. Announcing losses of £298.000 before tax in the first half of

which brought with it a 200-acre

shopping centre site in Mississauga. Ontario, which is now one of Hammerson's two most valuable properties worldwide.

1984 which matched the deficit for the whole of the previous year, Wiljay announced yester-day that it had taken a 45p cash offer fire its ordinary shares and made an agreement to take the proference shares out at par.

The shares cumbed in to meet the terms of the ordinary offer, www.h £800.000.

The groun employed 365 people at the end of last year and its net assets at that balance. sheet date amounted to £34m, from which most be deducted an in 000,7367 of sold lighted the subsequent six morths. No dividend has been declared,

Gooding has received acceptances from the board and two nominee companies for 11.49 ner cent of the Wiljay equity. The outcome may be decided by the vlewpoint of Adwest, Investors obtains 90 per cent control.

Wiljay, loss-making construc-tion equipment group, has acreed a £1.21m cash offer from Continuous acree of £1.21m cash offer from respectively \$.1, 7.6 and 5.97 per

Gooding Group Is financed by £15m received last year when its eponymous founder sold his Catnic steel lintels business to Rio Tinto-Zloc. His knowledge of the building equipment industry and that of Gooding Group's other executives in earlier posts had determined that the private group would make a significant group would make a significant acquisition in this sector.

The full-time executive directors of Wiliay have left this year, but Mr Hickson said that Gooding was in a position to put in a proven management team to repeat the recoveries achieved at other recent acquisitions notably Ace Coin Equinment and Race Circuits, which have helped to underpin the groun's profits target of £1.17m in the current year.

Gooding, however, will remain private and stressed vesterday that the hid will lapse unless it

### Intasun takes 14.97% stake in Comfort Hotels

BY CHARLES BATCHELOR

disclosed yesterday it has taken a 14.97 per cent stake in Comfort Hotels International. and restaurant group's share original 4.05 per cent stake in price rose 13p to 64p to value Comfort when this meeting was the company at £40m. Intasun arranged,

rose 2p to 1020.

Intasun announced some time

shares, or 10.92 per cent, yesterday, to take its total holding to industry.

9.33m or 14.97 per cent.

Mr Henry Edwards, Comfort's announced an almost-doubling before yesterday's

Intasun Leisure Group, Britain's announcement.
second-largest tour operator, Mr Edwards said the two companies had arranged two or three weeks previously to meet to discuss joint ventures and this Comfort Hotels International.

Despite Intasum's disclaimer of any present plans to make a bid sbortly. It was not clear yesterday whether intasun held its day whether intasun held its day whether intasun held its

1 at asun bought 6.81m Comfort ago it wanted to diversify inlo

chairman, said his board were in its pre-tax profits to £1.01m unaware that Intasun held any in the 28 weeks ended July 15

#### SUMMARY OF THE WEEK'S COMPANY NEWS

#### Take-over bids and mergers

The focal point of an eventful week on the takenver front came on Thursday when Mr Robert Maxwell's BPCC launched another bid for John Waddington, the games and packaging group. Mr Maxwell more-than-doubled the value of the offer made in August last lear to £44m reflecting Waddington's improved trading performance. The new bid, of 500p per share cash, was immediately rejected by Waddington, but the group's institutional shareholders may have the final say.

Motor trading and financial services group Grovebell made a share-exchange bid worth £5.8m for Atlanta Investment Trust but the offer, rejected by Atlanta, hit a legal snag. Grovebell's bid of 17 of its own shares for every two Atlanta has been effectively thwarted by Atlanta obtaining a High Court injunction against Grovebell's stockbrokers Statham Duff Stoop restraining the broking house from acting or advising Grovehell or under-

Corah, after having its original offer rejected, increased its bid for fellow Marks and Spencer supplier Reliance Industrial Holdings and won the latter's agreement. The revised bid of three Corah shares for every five Reliance values the latter at

F. H. Tomkins, the Midlands-based engineering concern, emerged as the bidder for Hayters, the USM-quoted lawn mower manufacturer, Tomkins already has 51 per cent of Hayter's equity under its belt following acceptances from Mr Douglas Hayter and his family. The 170p per share cash bid values Hayters at £4m.

Privately-owned Swiss company Swiss Net came up with an agreed hid for UK knitwear manufacturer John C. Small and Tidmas. The terms of 77.5p per share cash value the latter at £930,000. Directors of S & T and their families have accepted the offer in respect of 10 per cent of the capital.

Rediand, the construction materials group, expanded into the clay roof tile market via the acquisition of Thomas Wragg and Sons, the holding company of Rosemary Brick and Tile Company.

	oual C	Pilee	Ulu	2111 3	Didd: I
Pro	сев іл рел	ce unless	otherwis	e indicat	ed.
dvance Services	1111	110	91	5.28	BET
tlanta lov	136	127	123	5.45	Grovebell
ridgewater Ests	328158	325	280	17.74	Pecl Holdings
rooke Bond	125*	124	110	389.28	Unilever
hubb	26935	281	197		Racat
UTTYS	387188	395	311	130.49	Dixons
ast Lanes Paper	73§	72	60	3.34	British Syphon
idelity	125*}	124	105	9.53	Caparo Inds
rancis Inds	15715 8	151	134	10.13	Snter
lanfield Lawree	49108	54	49	3.60	Gregory Secs
ordon & Gotch	140+	140	122	6.40	Brid & Wkly Tms
layters	170*\$	173	125††	1.95	Tumkins F. H.
loskins & Horton	2135 55		138	5.84	Scottish Heritable
CL	88±	91	61		Std Tel & Cables
ohnsu Grp Clars	410°	438	362	44.41	
ent (M. P.)	7955	75	67		Beager (C. H.)
ennons Group!	74	74	46	23.74	
lohen	15 <del>ļ</del>	15	13	8.59	Kean & Scott
rem Cons Oilflds		65	58	78.87	Carless Capel & Leonard
riest Marians	450* §	525	575	0.37	Mr Simon Fussell
eliance Ind	35	34	25	2.74	Corah
omai Tea	£10*§	90011	530	1.95	Williamson
mali & Tidmas	771.	74	70	0.93	Swiss Net
Vaddington (J.)	500° §	530	463	33,49	BPCC
	43*	45	38	0.81	Gooding Grp.

not aiready heid. I Unconditional. "Based on October 28 1984. †† At suspension. §§ Shares and cash. §§ Related to NAV to be

#### Offers for sale, placings and introductions

Craton Lodge and Knight—USM offer for sale of 5.66m shares at Weltern Bros 115p per share. Media Technology International-USM placing of 2.54m shares at

#### INTERIM STATEMENTS Pré-tax orofit Half-year

Compaoy.	to	t £00	t £0001				
Acsis Jewellery	July	195 <b>L</b>	[206] L		i-		
Barlows	June	0.4	t371	7.ā	18.5		
Belgrave Hldgs	July	752	(18)	_	t		
Billam, J.	June	69L	(t1)L	1.4	(14		
Caparo Prop	June	44	(36)	_	()		
Chesterfield Prop	June	3,080	(2,770)	4.0	13.7		
Comben Group	July	2.500	(2,0001	_	(-)		
CASE	Sept	4.200	(2.450)	0.45	(0.3		
Edmond Hldgs	June	195	1292)	0.33	10.3		
Etam	Sept	2,100	t2,310)	0.9	10.7		
Fortnum & Mason		522	(1591	5.0	t3.5		
Forward Tech	Juoe	174	(211)	_	(-		
French Connectn	July	3.540	15191	1.75	(-		
Henara	June	519	(878)	0.7	t—		
Hse Prop Co Lon	June	216	1961	::.0	13.0		
Bunting Ass led	June	2.290	(2,370)	3.0	(3.0		
1CI	Septi		(000,78	_	t—		
Jacks, W.	July	124	12931	0.5	10.3		
Jackson Group	June	411	14311	1.2	t-		
Jenners, Pracs St	July	134	(93)	8.0	t 6.5		
K Shoes	June	2.950	(2.950)	_	1-		
Kwik-Fit	Aug	1,770	(2.4101	0.78	(0.7		
Lilley, F. J. C.	July	4.460	(6.520)	1.2	(1.2		
London & North	Juoc	7.470	14.0501	1.85	(1.7		
Marks & Spencer	Sepi	113,400 (1	05,600)	1.08	(1.0		
Municipal Prop	June	81	(73)	_	<b>{—</b>		
PCT Group	June	415	t516)	1.6	1—		
Richardson West	June	706L	(34)L	_	()		
Runeiman, W.	June	t07L	(70t)	_	(		
Saogers Photo	Au;	4u5	(358)	0.75	<b>(—</b> )		
Savoy Hotel	June	3,370	(1.590)		( <del>-</del> )		
Scortish TV	June	1,350	(7591	2.3	(2.1		
Sumner, Francis	.Tune	167L	11121L		(—)		
Utd Guar Hldgs	June	257	(75)	0.5	(0.2		

(Figures in parentheses are for the corresponding period.)

#### PRELIMINARY RESULTS

Company.	Year to		ax profit £000)	Ear	nings* Per sh	Div	dends" )
Audio Fidelity	Apr	31 L	(118)		()		()
Beazer, C. H.	June	11.280	(6.160).	38.0	(31.4)	10.5	(9.0)
Highland Dist	Aug	8.270	(7.050)	10.4	(8.8)	3.52	(3.2)
High)and Elec	Арг	660	(503)	5.5	(3.1)		(1.5)
<b>High-Pt Services</b>	May	717	(551)	17.3	(18.8)		( <del></del> )
Low, William	Sept	5.120	(3,940)	38.4	(35.6)		(8.1)
McKechnie Bros	July	14,49u	(11.070)	17.3	(13.6)		
Oceana Cons Co	Мат	1,310	(880)	22.6	(14.5)		(1:13)
Pochins	March	505	(539)	44.1	(48.1)		(12.88)
Pressac	July	1,340	(1,140)	11.9	(9.4)	22.	(1.85)
Ramus Holdings	July	687	(621)	14.2			(5.01
Rivoli Cinemas	Apr.	228	. (2031	74.7	(6S:31	65.0	(63.01
Samuel Prop	June	3.120	(4.270)		(10.9)	5.5	(5.2)
Simpson, S. Sloclair, William	July	1,47c	(\$43)	15,7	(10.1)		(2.69)
Spectrum Group	June	774	(442)	11.0	(9.3)		(4.25)
Tay Homes	June	1.740	(307)	10.0	(2.0)		( <del></del> )
Trident Comp Sv	July	1,030 229	t705)	11.6	- ()	5.5	( <del></del> )
Unigroup	June	42	(101)	5.9	(2.3)		( <del></del> 1
	n erre	***	(53)		()	0.3	( <del></del> )

#### Scrip Issues

Highland Distilleries-One for one. Oceana Consolidated Co.-One for two. Willis Faber-One for one.

#### Rights Issues

CASE—Raising £24.1m through a one for five rights issue of 18.4m shares at 240p per share.

هي اصن اتصل

UK COMPANIES

#### RESULTS DUE NEXT WEEK

INTERIM : results from Reed International, due out nn Tuesthe disposal of the volatile Mirror Newspapers group, which went to Mr Maxwell's Pergamon Press for £113m. Most analysts agree that this has helped to improve the quality of earnings across the group but there is still little consensus over the likely outcome for this year. The range of forecasts is wide, varyrange of netween £44m to as bigh as £50m pre-tax (£39.2m) for the first tialf to between £110m and £120m (£96.4m) for the full year. On the positive side, increasing newsprint demand will have boosted Quebec Mill's profits and there hould be better results from the U.S. publishing and exhibitions operations, although the tatter will be blased towards the more profitable finst quarter. Against this will be the pervasive effects of the miners' strike, the osses that witt come through because of industrial action in the maga-zine division and the costs of redundancies in the European

Paper division. The first Next for men shops opened too late to contribute anything to J. Hepworth's results for the year to the end of August, which are due on Tnesday. So interest will focus on the conninuing growth of the bugety successful Next women's fashion shops. About 30 net stores have been opened during the year, taking the total to over 150. In common with other retailers, there was a patchy start to second half sales, out these picked up strongly in the summer. The group's Hepworth rather sluggishly, suffering from the side-effects of reorganisation and preparation for their conversion into Next for men stores. There should be a useful increase from the group's Club 24 credit card operation. Significantly, strong cash flow from the value of the dollar.

trading and a few store disposals, should mean that the day, will be the first to reflect group can handle its hefty expansion programme without any major increase in debt. The City is expecting to see £13m to £13im pre-tax (£8.6m).

Avana Group, the food pro-cessor is expected to turn in an unexciting profits performsnce by comparison with its earlier record when it reports on the first half to September next Monday. The company has Indicated that R. Brookes, the savoury products subsidiary, started the year poorly. Brookes' new fisctory has been detsyed at a time when the existing ptant is straining at the seams and unable to pass on steep raw msteriat price increases to the retailers. That should have been more than offset hy a strong performance from the rest of the group, with the exception of Avana mest. Viota cereals in particular will reflect the benefits of earlier capital investment and a grow ing shift among retailers towards the own-label brands it supplies Overail, s rise in taxable profils from £6.67m to around £7.3m looks in reach, with perhaps a 10 per cent increase on last year's 3.75p net interim dividend.

Analysis are expecting a strong recovery following the winter disruption to business when British Car Auction Group announces its preliminary results on Tuesday. In fact they generally expect the company comfortably to beat its £8m pre-tax rights forecast, possibly by up to £1m, which would mean a 50 per cent advance over the previous year. Apart from the seasonal recovery. BCA will be getting contributions from its menswear shops are trading major acquisitions in the U.S. to the extent that North America will account for more than half of group profits this year. Another useful feature will be gains realised by these U.S. interests on currency conversion in the wake of the sbarp rise in Oividend (p)\*

Company	ment	Last		his y
and the second second	due	Int:	Final	Inv.
FINAL DIVIDENDS	٠.	•	•	
Aberdeen Trust	Wadneaday	1.8	30	t.8
Allied London Properties	Monday	0.2	1.13333	0.22
Amber Oay Holdings	Tuesday			$\overline{}$
Anvil Petroleum	Mondey	-		_
Arbuthnos Yen Bond Fund	Wednesday	3.0	3.0	3.0
Barry Trust	Thursday	_	0.95	_
Arrivat Group	Thursday	<b>–</b> .	_	_
Strtich Car Auction Group	Tusedey	1:0	1.625	_
El Oro Mining and Exploration	Monday	_	3.5	
Floyd Oil Perticipations	Monday	_	_	
Emploration Company	Mondey	_	1.75	
Esploration Company Felivisw Estates	Tuesday	1,481	4.04	1.60
Hapworth J. and Son	Tuesday	1.59	<b>3.8</b> t	2.25
Manganese Bronza Holdinga	Monday	-	2.17	-
Martoneir International	Thursday	2.786	9,357	2.85
Wamysa Investment Trust	Thursday	7.0 .	t3.0	7.0
Ysrrow	Wednesday	2.5	7.5	2,5
, 21,000				
INTERIM DIVIDENDS				
Avana Group	Мрпday	S.357	8.036	
Cass Group	Monday	1.25	3.0	
Causton, Sir Joseph and Sons	Friday	0.7836	1.5834	
Clarke, Clement (Holdings)	Wednesday	1,3125	2.76	
Electrocomponents	Tuesday	1.3	2.7	
Ellis and Goldstein (Holdinge)	Wednesday	0.86	1.45	
Estates and Agency Holdings	Friday		3.0	
Flaming Far Eastern lovestment Tout	Thursday	0.5	1.6	
Flight Hefwelling (Noldings)	Friday	0.9 .	4.6	
Foster Brothers Ciothing	Wednesday		2.75	
Gipba Investment Trust	·Tuesday	3.75	5.25	
Grampian Television.	Thursday	1.2	3.3	
Henderson Group	Wednesday	1.5	3.4	
Millette Lessure Shops	Thursday	2.95	4.0	
Newmarket Company	Tuesday	_		
Plantetions and General Investments	Monday	<b>.</b> .		
Read Infamational	Tuesday	5.0	t1.\$	
United Caremic Distributors	Tuesday	1.0	2.5	
Viking Resources Trust	Wednesday	0.4	0.6	
Wire and Plastic Products	Wednesday	1.0	1.t	

Ovidends are shown net pence par share and are adjusted for any intervening acres issue. † Yen per share gross.

#### Stothert efficiency drive boosts profits to £0.9m

£908,000 at Stothert and Pitt for the year to the end of June 1984 other divisions are still difficult was almost entirely due to Borrowings were further further improvements in reduced by the end of the year, efficiency, say the directors but the directors say they are still further improvements in efficiency, say the directors. Market conditions remained difficult with competition intensifying in all sectors.

iter kin

Turnover of this engineer, which makes cranes, deck machinery, compaction plant, site dumpers and mixers, was slightly ahead from £27.14m to

The directors say that although conservation of cash continues to he of very great importance, payment of a modest dividend is appropriate. Accordingly, a final of 3p is recommended—the first payment since 1980. Earnings per £1 share are shown as surging from 9.7p to 33.9p. .

A SHARP improvement in pre- The medium term outlook for tax results from £303,000 to the crane division remains satisfactory, but trading conditions in too high and although interest costs were down from £667,000 to £546,000, they were again a beavy burden. Pre-tax profits were also struck after depreciation of £510,000 (£468,000).

Company priorities continued to be focussed on further improvements in efficiency and strengtheoing of the balance

Tax took £34.000 (£50.000) and extraordinary credits this time ontributed £232,000 (deducted £174,000) following profits of £736,000 on property disposal. The attributable balance emerged up from £76,000 to

Canada, Aer Lingus and the company's chief executive, Mr

Tony Ryan — when it took B 22.7 per cent stake in the com-

#### **London syndicate raises** £112m for Guinness Peat

BY BRENDAN KEENAN IN DUBLIN

Guinness Peat Aviation in each of the last six years and Grinness Peat Aviation in each of the last six years and group. Irish-based aircraft leasing company, has raised \$135m in and re-marketing of commercial jet aircraft. It reported not be London market. The loan, which was over-subscribed by \$10m is possibly the largest, raised by a private Irish company without Government guarantees.

The loan was raised by nine cach of the last six years and is the world teader in the leasing and re-marketing of commercial jet aircraft. It reported not profits of \$12.75m in the year to March. 1984.

U.S. aero-engine manufacturer joined the existing sharebulders — Guinness Peat Group. Air Canada. Aer Lingus and the

The loan was raised by nine major banks headed by Bank of America International. GPA will use the funds to finance expansion of its leasing and trading pany.

Mry Ryan said yesterday that the

The company, which is based in the Shannon Freeport area, has achieved an average growth

he had been informed that the loan bad been over-subscribed and confirmed that documentarate of more than 30 per cent tion was in progress.

#### **DIVIDENDS ANNOUNCED**

	-Gurrent- payment	Date of e payment	Corre- ponding div.	for -	last	
Boosey & Hawkes		_	2	_	5	Н
Burgess Products			1	0.5	1.5	Ħ
Clayton Sons in		_ `	Nil		3	11
Cnie Group mi		.Jan 4_			4	П
Epicare Huldings		Jan 2		1.56	1.7*	Н
Hopkinsonsln		Dec 7	1 74		5.35*	Ħ
W. & R. Jacob int		Nov .16			6	Ħ
Stapley Miller Int	n Niji	1107.20.	0.6		1.6	Ш
Stothert & Pltt				3		П
TR Industrial in		Dec 3		_	3.15	П
						11
Websters Group				_	1.16	Ħ
Wiljay in	i. Nji			<u> </u>		и
Dividends shown pence	per share	net except	wnere o	merwi	se sisteu.	П
<ul> <li>Equivalent after</li> </ul>	- allowing	for seri	p issue	, <u>, 7 ()</u>	ı capıtaı	11
increased by rights	and/or a	cquisition .	155Ues.	1 US	M STOCK.	Ħ
* Undroted stock 1	(ncreased	_final_of	2.15p (	2.05P)	TOLECUET	IJ,

# Japanese electronics trio boost half-year earnings

BY YOKO SHIBATA IN TOKYO

JAPAN'S electronics industry continued to report strong profits gains yesterday with Mitsphishl Electric and Oki Electric all turning in bumper returns for the six months ended September, 1984. over. The three companies have in-

creased sales by an average of 28 per cent for the half-year while recurring profits have bounded ahead by 63 per ceut on average with Oki schieving (U.S.\$31.2m).

with net profits of Y27.2bn. up data communication systems a gain of 48 per cent.

Suez set to

By David Marsh in Paris

well as profitable retail bank

Banque Parisienne de Credit

as part of an important shake-

up in the nationalised banking

Negotiations on the link-ups,

which will involve consider-able capital injections for loss-

making Banque Vernes, have

been proceeding for several

months, but are now on the

Banque Indosuez, the inter-national banking arm of the

Suez group, is expected to take control of Vernes—at

present owned 90 per cent by

point of being finalised.

the Government

take over

42 per cent, Sales rose to Y580bn. up 31 per cent. Fujitsu's sales of computers and data processing equipment surged by 28 per cent to account for 66 per cent of the total turn-

Electronics devices (semiconductors; turnover rose by 56 per cent. Exports went strongly to account for 24 per cent of sales.

Mitsubishi's recurring profits the sharpest individual profits jumped by 45 per cent to Y25bn gsin—up 78 per cent to Y7.6bn and net profits by 17 per cent to Y14.4bn, on sales of Y874.7bn.

#### tup 39 per cent) and Mitsubishi projects annual recurring profits of Y85bn (up 53 per cent). At Fujitsu boosted half-year It said the prime mover was Oki, full-year recurring profits recurring profits to Y54.1bn sales of electronics devices and are expected to reach Y15.5bn,

cent higher.

Jest in Ista

Galeries Lafayette in red

**Banque Vernes** first half of 1984 compared COMPAGNIE Financiere de with earnings of FFr 18.1m last Suez, the French state-owned group, is set to take over the struggling Banque Vernes as

FFr 58.7m special provision against the large stake in the financially troubled Radar supermarket chain. Radar has been losing money for the past two years and has been involved in a major restructuring pro-

GALERIES LAFAYETTE, the Galeries Lafayette had earnings French retaiter, has incurred a of FFr 35.1m in the half year. FFr 23.6m (\$2.6m) toss for the Sales at Galeries Lafayette stores increased by 13 per cent for the first nine months of this year, while other group stores. The loss results from a including Monoprix, showed an overalt nine-month sates rise of 7 per cent.

which contributed to more than

half of total sales increase. Sales

of devices and data communica-

tion system rose by 44 per cent

to secount for 30 per cent, up

Oki's recurring profits rose to

78 per cent YT.6bn, and net profits by 62 per cent to Y3.3bn.

Sales of Yt72.4bn were 30 per

Fujitsu expects full year re-curring profits to reach Y110bn

from 26 per cent a year ago.

Dumez, the large French construction group, reports parent company earnings of FFr 111.4m for the first half of 1984 compared with FFr 84.9m Without the Radar provision, in the same period last year.

#### Lebanon's airlines merge

BY NORA BOUSTANY IN BEIRUT

Vernes, will maintain or Vernes, will maintain or slightly increase this participation, with its overall direct and to the company will be at the company kept going set up to take over the shares of during the first seven years of MEA and TMA, with MEA the civit war, which started in accounting for 75 per cent of 1976, by offsetting Josses later on to 100 per cent.

Vernes, which declared net balance. losses of FFr 160m (\$17.3m) The last year and will also register owns 44 per cent of Intra a heavy deficit for 1984, is Investment which in turn holds seeking capital injections of 63 per cent of MEA. In more at least \$35m. Losses in 1983 around FFr 500m profitable days. MEA had totalled about \$30m.

FOLLOWING a year of pro- resisted nifers for a merger. tracted airport closures and sub- But the Israeli invasion of stantial losses, Lebanon's two Lebanon in 1982 and the lengthy airlines. Middle East Airlines shuldowns of the Beirut inter-The Suez group, which already and Trans-Mediterranean Alr- national airport in 1983 and has a 10 per cent stake in ways, have decided to join eartier this year have proved disastrous for the airline.

palance, fleet and crews to Gulf airline
The Lebanese Government companies. A 153-day closure this year, however, grounded MEA planes and cost the alrline

GENERAL RE

#### Norcem **buys** 50% of ship and rig group

By Fay Gjester in Oslo

NORCEM, the Norwegian cement and building materials group which also has off-shore interests, has acquired over 50 per cent of Norden-fjeldske, a sbip- and rig-owning company for around. NKr 350 (\$40m).

The two groups will begin discussions immediately about co-ordinating their offshore activities. It has been apparent for some days that a mystery buyer was making large purchases of the Nurdenfje'dske's shares.

Revealing the acquisition. Norcem said its main aim was to increase group involvement in offsbore operations where Norcem is already represented through stakes in Aker, the rig fabricating group, and In Conoco, and ownership of a drilling firm (Mnrco). a drilling mud company (anchor drilling fluids) and a supply base operator (Norsea).

Nnrdenfjeldske bas hoth maritime competence and through stakes in mobile drifling rigs - know-bow in expinratinn drilling.

#### Rights issue by Volksbank

By John Wicks in Zurich

SWISS VOLKSBANK, one of the higger Swiss hanks, plans a SwFr 72m (\$29.2m) rights Issue in non-voting participation certificates. It says profits for 1984 will he favourable,

Cashflow for the first nine mdnths of 1984 is above that for the enrresponding period of last year, though helow larget levels. Gnod results are expected for the current quarter.

The bank's balance-sheet total rose hy 6.4 per cent during the nine months to reach almost SwFr 22bn hy the end of September. Deposits rose by 5 per cent to SwFr 18,29hn, and loans and advances expanded by 6.7. per cent to SwFr 15.67bn.

NATIONAL CAN

# Trilon to purchase Fireman's Fund unit

BY BERNARD SIMON IN TORONTO

services group, is to acquire Fireman's Fund Insurance Com- Mclvin Hawkrigg, Trilon prese pany from the troubled U.S. group owned by American Express.

Trilon will pay for the acquiredremable preferred shares merged. worth C\$t43.5m (US\$t09.5m) and warrants to purchase 3m Trilon A shares at prices between C\$32 and C\$35 a share. over three years. The trans-action is expected to be finalised

man's Fund chairman, said yeslerday: "Our strategy is to focus the company's resources on the U.S. market which offers us the strongest growth poten-

TRILON FINANCIAL, the fast- among the country's 15 largest growing Canadian haancial property and casualty insurers. with 1983 revenues of C\$191m the Canadian subsidiary of and net income of C\$14.6m. Mr dent, said Fireman's Fund will complement the group's tife insurance husiness conducted through London Life, but thal sition by issuing cumutative the two companies would not be

Trilon controlled by Peter and Edward Broniman, an-nouncest earlier this week that its trust and loan arm. Royal Trust, is to nicrue its real estate business with Canada's targest property services company.

A. E. LePage, Mr Hawkrigg
said that Trilon is also investigating openings in investment counselling and neutual funds, with the aim of expanding its resinirces to cumpete more effectively against the country's five

Fireman's Fund Canada is major banks.

Mr William McCormick, Fire-

### Tax gain lifts Aetna Life

BY PAUL TAYLOR IN NEW YORK

AFTNA LIFE and Casualty, the realised capital gain made final quarter operating earnings of 881.5m, swollen by a one-time \$45m tax adjustment gain partially offset by "rising claim costs and the continuing impact of inadequate pricing in the commercial casually-property and reinsurance businesses."

The profit, equivalent to 75

jargest composite U.S. insur- net carnings of \$85.2m or 79 ance group, has registered third cents a share compared with 874,9m or 67 cents a share in 1983 after a \$700,000 realised capital gain.

Nine-month operating earnmgs emerge at \$149m or \$1.32 a share, against \$257m or \$2.43 last year when a \$76m gain from reinsurance transactions was sucluded. Net income, after gains of \$42m and a loss of cents a share, compares with \$139m from the sale of its operating earnings of \$71m or Geosource subsidiary, fell to 67 cents a share in the corresponding 1983 period. A \$3.7m \$279.5m or \$2.66 a share.

### McDonnell Douglas surge

THE IMPACT of recent acquicent respectively, writes our Industrial Staff.

Net earnings jumped from \$70.9m or \$1.7S a share to \$88.4m or \$2.19, taking profits

period includes a \$16m gain stions helped McDonnell from tax changes, offset by a Douglas, the U.S. aerospace contribution of the same group, lift third-quarter profits and sales by 25 and 20 per McDonnell Douglas Foundalion.

Third-quarter sales rose from \$2.04hn to \$2.46hn, with about half the improvement related to this year's acquisitions of for the first nine months to Hughes Helicopters and Tym-\$233.6m or \$5.82 a share from share. Nine-month sales advan-\$192.3m or \$4.84. The latest ced from \$5.05bn to \$7.04bn.

#### **NORTH AMERICAN QUARTERLIES**

AVNET			CONSUMERS POWER
Electronics, electric mol First quarter	org 1984-85	1983-84 S	Utility Third querter
Revenue Net profits Net per share	432.4m 19.9m	355.5m 18.7m 0 53	Revenue Net prolits Net par shara Nina mpntha Revenue
BURLINGTON INDUSTR	1ES		Nci prolits
Tartile products Fourth quarter	S	1982-83 S	Net per share
Ravenua Net profits Net per shore Year			Commercial printer Third quarter Revenue
Revanue	52.4m	2 99bn 88 5m 3.10	Net profits Net per share Net per share Revenue Ner grofirs Net per share
CENTEL			EG & G
Talaphone, electric utilit Third quarter	1984 S	1963	Electronics equipment Third quarter
Ravenua Net profits Net per share Nine months Revenue Net profits Net per share	345 3m 34 6m 1.24 1.03bn 94.1m 3.37	331.Sm 30.6m 1.11 926.5m 65.2m 3.11	Revenue Not profits Nat per ghare Nine months Revenue Net profits Not per shere

IIITY			. Property and casualty raineurs
Third querter	1964	1963	Third quarter 198
	S	5	
venue :	628.1m	574.9m	Ravenue 434,3
t prolits	33.7m	77.7m	Net profits 23.3
1 par shara	0.04	0.64	Nel par share O.
Nina mpntha			Nine months
venue	2.3bn	2bn	Revenus 1.31
1 prolits,	237 1m	237.7m	Net profits 92.5
per sharc	1.66	2 38	Net per shore 2.
R. OONNELLY			IMASCO
mmercial printer			Fonds (controlled by BAT Indi
filled quarter	1984	1983	Second quarter 1984-
	s	5	CS
venue	471 1m	411.4m	Rovenus 1.05
c profits	39.2m	33.7m	Nel profits 61.8
per share	1.03	88 0	Net per share 1.
line months			Six months
venue	1.26Եր	1.1bn	Ravenue 2 061
r grafits	92.8m	78.8m	Net brofits 113.9
per share	2 43	2.09	Net par chare 2.
& G			KELLOGG
theudines sombusuf			Ready-to-est careals .
Third quarter	1984	t983	Third quarter 198
	5	5	\$
/snue	270.2m	237.9m	Revenue 576.1
profits	12.8m	11.Bm	Nat profits 76.1
por ghare	0.47	0.40	Ner per shere 1.
line months			Nipe months
/anue	784.5m	672.2m	Revenue 1.968
prolits	40.2m	34m	Net profits 205.8
per shers	1.38	1.14	Nat per shere 2.1
-			
			ene.

Property and casualty ra	Meuranc		Metall, containers	
Third quarter	1984	1983	Third quarter	1984
				S
Ravenue	434.3m	420m	Ravanire	564 3m
Net profits	23.3m	47.9m	· Not profits	19.7m
Nel par share	0.55	t.08	Net per share	1.9
Revenua	1.31bn	1.21bn	Ravague	1.48bn
Net profits		154.4m	Net profits	34.7m
Net per shore		3.47	Not per share	3.59
IMASCO			NATIONAL DISTILLERS	& CHEM
Fonds (controlled by BA	T Indust	ries)	Chamicals, spirits, met	els
Second quarter		1983-84	Third quarter	1984
_	CS			S
Rovenue	1.05bn	777 2m	Revenue	530.1m
Nel profits		52.7m	Op. net prolits	10.6m
Not per share	1.21	1.03	C 1. nel per shere	0.29
Ravenue	2 06bn	1 48bn	Revenue	1 66bn
Net brofits	113.9m	96.Bm	Op nat profits	58 2m
Net par chare	2.23	1.89	Op. net per chare	1 69
KELLOGG			NORTHWEST AIRLINES	
Ready-to-sat careala			Passenger Carrier	
Third quarter	1984	1983		1984
	S	S	rinia qualtor	S
Revenue	676.1m	634.9m	Revanua	556.9m
Nat profits	76.1m	76.8m	Net profits	45.9m
Ner per shere	1.00	1.01	Net per chare	1.97
Nine months			Nine months	
Revenue	1.96bn	1.82bn	Revenus	1 53bn
Net grofits	205.8m	200.2m	Net profits	86.Sm
Nat per shere	2.69	2.62	Nat per ahara	3.71
,				
- TT	D.	-1-TT-	T.	
			t Trust Managers Lis	mied
Premie	TUT. A	dmin., 5	Rayleigh Road.	
	Essex.		t: 0277 227300	
11 Trains	-	44		

H.B.L. EUROPEAN

53.5

51,4

Offer Yield

1.68

Prices of other H.B.L. Trusts

on U.T. Information Service page

		SOUTHLAND	
٠.	<del></del> .	Convanience stores	
4	4983 S	. Third querter	198
3m	489 2m	Revenue	3 1
7m		Net prolite	56 9
9:		Not per share	1.
Ьn	1 25bn	Revenue	6.97
7m	15 Om	Nel profits	129 6
39	1 45	Net per shore .	2
MI	CALS	TIMKEN	
		Roller bearings	
4	1983 ·	Third quarter	1964 S
lm	474m	Revenue	278.4
m		Net profits	11 5
39	0 24	Not per snare	0
_	0	Nine months	U,
bn	1 39bn	'Revenue	879 a
lm:		Net profits .	44 6
69		1 Loss.	0
		USF & G	
	_	Properly and ensually in	Surane
4 .	1983 S	Third quarter	136. 5
m	548 Bm	Rovenna	729 3
m	45m	Not Prolits	21 4
97	1 81	Nat per chare	0.
		Nina montha	٠
	1 37bn	Revenus	2 046
im	36.5m	Not prolito	69
71	1.71	Ner par ahare .	1 6
_			

WESTAVON
SECURITIES IGUERNSEY) LTO
SECURITIES IGUERNSEY) LTO
SEDOUGH HOUSE, BUE DU PIC.

St. Pelar Fort, Guernacy, Channel Islands,

DEALING EVERY TUESDAY

As 41 24th October 1984

93c 98c

Bid Ones City 1984 Change Yield

114e 119p -1p 3.0%

	VIACOM INTERNATION	AL	
	TV services, cable		
1983 S	Third quarter	1984 S	1983 S
43bn	Revenue		
O Im	Net profits	6 8m	
1.46	Nat per shara . Nina mpniha	0 50	
06bn		251 Zm	242 8m
1 6m	Rovenue	20 8m	13.5m
2 56	Nat pet share	1.55	13.5m 0 99
	WNITE CONSOLIDATE	טמאו ס	TRIES
983	Household appliances		
S	Third querter	1984 S	1903 S
6 1m	Revanua	499 2m	554 Cm
3 8m	Not prolits	14 Am	15 Om
0.54	Not per share	0.89	1 02
8 ?m	Revenue	1 66bn	1 51hn
5 1m	Nat profits	41 2m	38 1m
	Revenue Nat piolits Not par share	2 52	2.39
	WILLIAMS COMPANIES		
9B3	Enargy, lertilisers, moto	10	
S	Third quarter	1984	1983
2 4m		S	S
9 3m	Revenue	617 2m	257 4m
0.68	Net profite	1 477	
	Nat par share	0.03	0.27
746п	Nine menths	3.00	5.21
3 Gm	Ravenua	132.9m	19 Om
2 14	Nei per sharn .	3 57	0.64

CAPITAL STRATEGY

FUND LIMITED

Gartimore Fund Managers

International Liouted

6 Caledonia Place, St Helier

Jersey, Cl. - Tel: 0534 27301

Telex: 4192030

Stg. Deposit USS Deposit OM Deposit

Yen Deposit

N. American

Japan Pacific Basin Incl. Growth

Sritish

Sig. Gilt

WFr Deposit SWFrS.045

Intl. High Inc. 50.98 Yen Con. 6ond Yen1189

MONTAGE

11 Oevenshire Square EC2M 4YR 01-623 4273

Daily Dealing Proces

as at 26th October 1987

\*Price pt 26/10/84

Subfunds Yield

2.0 0.5 0.6 0.6 2.0 10.3 12.0 3.2

Price\*

£1.002xd

DM5.062

USS1.08 S1.30

1.02

£1.09

Yen 509.90

#### FT **EUROPEAN TOP 500** SURVEY

REPRINTS OF A SERIES OF ARTICLES ARE NOW AVAILABLE FROM: Nicola Banham

**Publicity Department Financial Times** Bracken House 10 Cannon Street **Lendon EC4P 4BY** Price £2.50

RENTALS every WEDNESDAY SATURDAY To advertise phone: 01-248 5284 DIANE STEWARD

Grofund Managers Limited Pinners Hell, B/S Austin Friers London EC2N 2AE - Yel: 01-588 5317 An at October 27th, 1984 Rid Offer Yield 67.8 71.5 2.6 America Trust Jepen Trust Europeen Trust 55.8 58.8 3.63 49.5 S1.2 10.0 57.5 S1.2 4.2 Equity Trust

# Granville & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephone Q1-621 1212 Over-the-Counter Market

		Over-the-Co	ווווו	EL 1419	at MC	•		
					· · · · • •		- P/E	
198	3-84				Gross			Fully
High	Low	Company	Price	Change	div.(p)	٠,	Actual	taxad
142	120	Ass. Brt. Ind Ord	140	_	6.3	4.5	8.2	10 7
158	117	Asa Srit. Ind. CULS	142		10.0	7.0	_	_
78	54	Airsprung Group	55	-	6.4	11 S	60	7.3
40	21	Armirege & Rhodes	-0	+ 1	Z 9	7.3	50	S 3
132	57	Bardon Hill	120	- 2	3.4	2.8	12 1	20.1
58	42	Brey Tachnologies	43	_	35	8 T	5.0	7.2
201	173	CCL Ordinary	174	_	12.0	6.9	_	_
152	117	CCL 11pc Conv Prel.	118	_	15.7	13.3	_	_
720	100	Cerborundum Abrasives	720	_	5 7	08	_	_
249	92	Cindico Graup	32	_	-	-	_	_
73	45	Oeboreh Servicas	72	_	S.5	9.0	89	11.1
240	. 75	Frank Horsell	239	-	_	_	9.5	12.6
208		Frank Horsell Pr Ord 87	205		9.6	4.7	8.2	t0.8
69	25	Frederick Perker	26	_	43	16.5	_	-
41	32		41	_	_	_	2 B	5.5
80	40	Ind. Precision Castings	40	_	2.7	6.B	11.0	11,B
218	200		200	_	15 0	7.5	79	14 4
124	200 S1	Isis Group	112	_	49	4.4	5.2	t0.1
270	213	Jeckson Group	270	÷ 2	13.7	5.1	9,6	9.6
93		Jemes Burrough	93	÷ 2	12 9	13 9		
	83	Jemas Burrough Spc Pf	139	T-2	'	-	_	
147	100	Linguaphono Ord	95		15.0	15 S	_	_
t00 475	96	Linguaphone 10.5pc Pl. Minihouse Holding NV	472	_	38	08	34 0	37.1
176	275 34		33	<u>~ 1</u>	50	14 7		-
74		Robert Jonkins	39		57	14 6	20.5	48
120	39	Scrutipns "A"	67	_	_		93	19.8
	61	Torday & Carlisle	cao	_	43	1.1	21.0	21.2
444	380	Trevian Haldings	20		1.3	6.5	9.7	14.0
25 92	17	Unilock Holdings	62	_	7.5	9.1	6.2	9.9
	65	Weller Alexander	230	_	17.4	7.6	5.5	11.0
276	230	W. S. Yoalao		_		.10	4.4	

Prices and details of services now available on Prestel, page 46148

# Japan Assets Trust

H.B.L. EQUITY INCOME

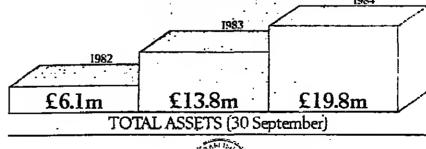
6 88 6.84 5.51

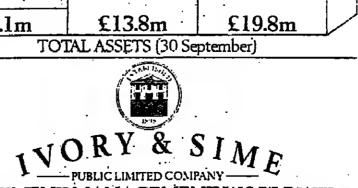
Bid Offer Yield

53,3

54.0

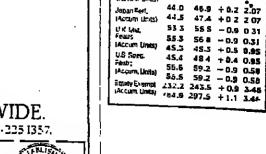
"Another year of continued substantial progress" Charles Fraser-Chairman Net Asset Value +43%





INVESTMENT MANAGEMENT WORLDWIDE. ONE CHARLOTTE SOUARE - EDINBURGH EH2 4DZ - TELEPHONE 031-225 1357.

To: Ivory & Sime plc, One Charlotte Square, Edinburgh EH2 4DZ Please send me a copy of the 1984 Annual Report for Japan Assets Trust



LADBROKE INDEX Based nn FT Index 865-869 (+3)

Tel: 01-427 4411

interest rates is temporary.

Meaowhile, Foods, Chemicals,

Populars."

ii ii		WOR	ID STOC	Y MARKE	TC	Fu
Stock	Conti, Caroup. 58 Conti, Carolinios. 5 5 5 5 5 Conti. Teleph. 211; 221; 221; 221; 221; 221; 221; 221	Section	Stock	Gilarant    announced o drop in its Prime lending rate, effective Manday, to 12 per cent from 12; per cent.   Semiconductor stacks crowded the active list, with Advonced Micro Devices dawn \$2 to \$31; Motorola were off \$11 to \$33; and National Semiconductor shed \$1 to \$11!.   Santa Fe Seuthern Pacific led the active list, nff \$1 to \$25; to \$11!.   Santa Fe Seuthern Pacific led the active list, nff \$1 to \$25; to \$11!.   Santa Fe Seuthern Pacific led the active list, nff \$1 to \$25; to \$25 to \$10 to \$10 to \$1 to \$11!.   Santa Fe Seuthern Factor of Santa Fe traded at \$251. The block, the fourth largest in the Exchange's history, was part of a slock reforming prices for North America were not ovaliable for this edition.   CANADA	purchase plan by Santa Fe. tha company said.  Arco were up \$\frac{1}{2}\$ to \$39\frac{1}{2}\$ oo new takenver runneurs. Sources said investor trwin Jacobs may have acquired a stake in the company.  Textren dipped \$\frac{1}{2}\$ to \$35\frac{1}{4}\$ as investors wondered whether Chicagn Pacific would be successful in acquiring it.  Orange-(o rose \$1\frac{1}{2}\$ to \$30\frac{1}{2}\$—it is considered a takeover candidate.  Mebill. Thursday's volume leader, lest \$\frac{1}{2}\$ to \$30\frac{1}{2}\$ in active trading.  THE AMERICAN SE Market Value Index shed 0.86 to 209.5\frac{1}{2}\$ while the trading volume decreased \( \frac{1}{2}\$ \) 45.000 shares to 3.98m, compared with 1 pm Thursday.  CANADA  Markets continued moderately lower at midsession, io line with the easiness on Well Street.  The Toronto Composite Index shed 4.5 to 2.365.7.  Trilon Financial "A." up \$\frac{1}{2}\$ to \$27\frac{2}{2}\$, was halted hriefly for news it agreed to acquire Fireman's Fund Insurance of Canada dor \$1.43.5m in stock.  Rio Algom added \$\frac{1}{2}\$ at \$20\frac{1}{2}\$ after reporting nine-month profit rose about 48 per cent to \$52.3m. Imaseo shed \$\frac{1}{4}\$ to \$\frac{1}{2}\$ despite an 18 per cent profit gaio to \$82m in the second quarter.  HONG KONG  Share prices closed steady on a bout of late buying based on speculation thot interest rates will be reduced by the Hong Kong Association of Banks today.  Brokers noted prices wavering on overseas fund buying and local Institutional selling in the merning session. "Small" is vessiors mostly stayed on the side-lines to await the interest rates decision, they said.  The Hang Seng Index finished 2.13 higher at 1.056.84.  Brokers noted speculative buying in HK Land, up 5 cents at His \$2.3\frac{1}{2}\$ at \$2\frac{1}{2}\$ and \$1.0\frac{1}{2}\$ at \$2\frac{1}{2}\$ and \$1.0\frac{1}{2}\$ at \$2.0\frac{1}{2}\$ and \$1.0\frac{1}{2}\$ at \$1.0\frac{1}{2}\$ and \$1.0\frac{1}{2}\$ at \$1.0\frac{1}{2}\$ and \$1.0\frac{1}{2}\$ and \$1.0\frac{1}{2}\$ and \$1.0\frac{1}{2}\$ and \$1.0\frac{1}{2}\$ and \$1.0\frac{1}{2}\$ and \$1.0\frac{1}{2}\$	of "spia spia issues.  Irimmed The A 350 fe (350m)  Dome hut Blu fell on levels, f Street a Brothree he thin interest The dnwn 38  I fam (18)  The against prompte were generally after a spread and the six 30.  Foreign sellers the sold interest the six 30.  Foreign sellers the sold interest the six 30.  Foreign sellers the sold in Share in active finished all 483.0.  Broke was suruoimpress the was suruoimpress the sold in Cop cheered some 2p prices in active from SA4.58 is takeover Feeds Revish for The Br SA4.30  Oot. 0  25 2  25 25 2 2 2 2 2 2 2 2 2 2 2 2 2
Det. Oet. 23  eindustri'ls 1211,021216.45 1213  H'me 8nds 71.55 71.70 71.  Transport 528.24 533.08 537  Utilitie4 142.25 142.64 143  TradingVol 066.; 92,760 21,620 92,2  eOny's High 1223.61 ;1923.66; 1ndustrial div. yield 3  STANOARO AND POORS  Get. Oet. 24 33  Industrial 187.66 188.11 187. Comp'e'to 166.31 167.20 167.  Industrial div. yield 4.  Industrial P E ratio 19  Leng Cov. 8 ond yield 12	1911   125/11   191184   127/2   191184   127/2   191184   127/2   191184   127/2   191184   127/2   191184   127/2   191184   127/2   191184   127/2   191184   19	8. 8214 B117 S1. PBUICOS	451.5 607.4 (\$\frac{1}{5}\) 404.9 (24.7)  50.74 57.00 (25\)107 55.20 715\((6\)10\)  180.20 165.08 (25\)107 155.25 74\((1)\)1  167.75 225.21 (25\)1) 161.78 (17\)15\)  179.6 185.0 (20\)107 165.5 (5\)11 115.3 186.0 (20\)107 165.5 (5\)11 115.3 25\)10 99.4 (\$\frac{1}{3}\)11  575.57 576.98 (22\)107 517.17 (25\)71 1890.8 1101.2 (22\)107 017.7 (25\)71 1890.8 1101.2 (22\)107 017.7 (25\)71 1846.18 1175.36 110\]51 748\]02\]15\[\frac{1}{2}\]15\[\frac{1}{2}\]101.2 (22\)107 192.56  11020.9 876.62 (2\)4\[\frac{1}{2}\]10\[\frac{1}{2}\]10\[\frac{1}{2}\]50.45 (4\)11  781.8 182.1 (22\)19\[\frac{1}{2}\]16\[\frac{1}{2}\]6\[\frac{1}{2}\]7\[\frac{1}\]7\[\frac{1}\]7\[\frac{1}\]7\[\frac{1}\]7\[\frac{1}\]7\[\frac{1}\]7	Vorta.   V	2	288 275 192 485 390 306 54.5 164 178 188 272 212 272 210 250 2510 250 1850 1850 1850 1850 1850 1850 1850 18
95.93 95.40 96.38 99.53 97.71 (6.1)  TORONTO Oct. 95  Motals & Minerals 1954.9 Composite 2570.2	124 71   New Highs	6PAIN Madrid SE 155:12:65) 144.77 144.98 146,12 SWEDEN	uetralia All Ordinary and Matala- pors—10: and Taronto Composite 15 and Montreal Portfolio 4/1/83 Industrial: plus 40 Utilitias, 40	Norte   Set   67   -1.5   Nedlior	yd   151.5 - 1.5   Aust. Cuorantee.   274.5 - 1   Aust. Nat. Inds   Aust. Paper   Bell Group.   Bell	3.1 2.58 2.295 5.56 3.28 1.8 1.8 1.9 4.50 4.50 6.14 4.12 4.50 6.14 4.12 4.50 6.14 4.12 4.50 6.14 4.12 4.50 6.14

Sources in the (380m) shares.

\$3\$4 as hut Blue Chips and "Populars" whether fell on concern over high price levels, the overnight loss on Wall Street and remarks by Saloman Brothres' Henry Kaufman, that he thinks the recent drop in akcover

Fe. the 6f "small" and "medium-sized"
issues, though late profit-taking issues, though late profit-taking Refailers and Banks were mixed. The Nikker Doy Average rose 350 to 11,155.02. Volume 360m

#### SWITZERLAND

Domestie stock prices closed Domestic industrials firmed.

mostly higher but price changes were limited. Vulume generally declined as investors preferred to keep side line investors preferred to step side lined ahead of possible Open price decisions this weekend. Caulion over the dollar's further course also limited gains.

4

100 m

Swiss Bonds were firm despite

The Tokyo SF, Index closed down 3.07 2t \$50.18. Volume dnwn 3.07 2t \$50.18. Volume 16m (18m) shares.

The yen's gradual decline against the dollar here also prompted selling of International Populars.

Swiss Bonds were name despite the firmer dollar.

Dollar slocks were narrowly mixed armind overnight New York closing levels. Other Foreign shares mostly retreated.

#### SINGAPORE

Meaowhile, Foods, Chemicals, Drugs and non Ferrous Metals were geoerally higher on bargain hubtiog.

Mitsubishi Electric rose Y9 to Mitsubishi Electric ros

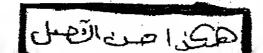
the All Resources Index 0.9 2t
483.0.

Brokers said the market's gaio
was surprising in light of the
uoimpressive settivity on Well
wavering
string and
ig in the
ill ieves
the siderest rates
the siderest rates
in Copper Bod Aluminium,
cheered the Mining stocks while
some zpecial traosactions boosted
prices in the Industrial sector.
Nicholas Kiwi rose 8 cents to
ikely to
expected
in view 6f

The British company thas bid
based on
the All Resources Index 0.9 2t
483.0.

Leading shares closed lower,
with some sectors registerior
sharp falls, as the retreat from
Moday's record highs resumed
acrosz a bro2d front.
Stock dealers s2id yesterday's
drop in prices seemed incivitable
acrosz a bro2d front.
Stock dealers s2id yesterday's
drop in prices seemed incivitable
acrosz a bro2d front.
Stock dealers s2id yesterday's
drop in prices seemed incivitable
acrosz a bro2d front.
Stock dealers s2id yesterday's
drop in prices seemed incivitable
acrosz a bro2d front.
Stock dealers s2id yesterday's
drop in prices seemed incivitable
acrosz a bro2d front.
Stock dealers s2id yesterday's
drop in prices seemed incivitable
acrosz a bro2d front.
Stock dealers s2id yesterday's
drop in prices seemed incivitable
acrosz a bro2d front.
Stock dealers s2id yesterday's
drop in prices seemed incivitable
acrosz a bro2d front.
Stock dealers s2id yesterday's
drop in prices seemed incivitable
acrosz a bro2d front.
Stock dealers s2id yesterday's
drop in prices seemed incivitable
acrosz a bro2d front.
Stock dealers s2id yesterday's
drop in prices seemed incivitable
acrosz a bro2d front.
Stock dealers s2id yesterday's
drop in prices seemed incivitable
acrosz a bro2d front.
Stock dealers s2id yesterday's
drop in prices seemed incivitable
acrosz a bro2d front.
Stock dealers s2id yesterday's
drop in prices seemed incivitable
acrosz a bro2d front.
Stock dealers s2id yesterday's
drop in prices seemed incivitable
acrosz a bro2d front.
Stock dealers said higher International Metal prices.
Stock dealers said yesterday's
drop in prices seemed incivitable
ac

NADA		(	Stock	Oct.	Oct. 24	Stock	25	24	Stock	25	24	Stock	25	. 24
Stock	Oct. 25	Oct. 24	Cambell Red Lk.		305a	Come Mines	121:	123 <sub>2</sub> 2.60	Macmil, Slosdef. Marks & Spencer	257g	28	Read Stenha	13 ;	1279
-in:i	19'a	191:	Can, Gement Pt. Can. NW Energy.		2714	Dome Petroleum	5468	S434	MasseyFergueon	5,60	5,70 5512	Rio Alzom Royal Bank A	28	12'4 28:7
o Eagle	29 15	2916 15 21	Can, Packers Can, Trusteo Gan, Imp. Bank	28 5g	251 <sub>2</sub> 28 27	Falconbridga	8014	8034	Mitel Corpn	Big	B 6	Royal Trust A	35% j	612
ta Energy Aluminium no Steel		3512 2011	Can. Pacilie Can. Pac. Enla	465g	467s 235e	GenstarGlant Y'knife	2512	253g 1514	Mohon A	2,00	5534	Seagrem		48
n Inc		1973 2412	Gan, Tire C	97g	10	Ct. West Life Culf Canada	3,30	5.30 171 <sub>2</sub>	Norande Inc Norcen Energy	1B	12 a 174	Stelco		23 ig
Nova Scotia	12:4	125; 35.;	Carling O'Kfe	16% 14	165g	Howker Sid.Can. Hudson's Bey	1B1 <sub>2</sub>	20	Nth. Telecom Nova Alberta	734	75a 1414	Teck B	10". 57>a	.371 <sub>2</sub>
Vally	161-	19	Cominco, Conigas Mines	534	155g 5%	Imasoo	4214	1134 425s	Numac Oil Oakwood Pet Pan Can Pet	513	5.1 <sub>2</sub> 283a	Thomson New.	. 1674	167
anada Res	32 .	317	Copser Lake	1.00	1.01	Imperial Oll A	135a	#17g 137g 11	Patino Piscer Dev	4,00	4.00	TrantsalaA Trans, Can. Pipe,	17 1	184
orest	912	2.20	Costain	B12	B12	int. Prpe, Lac Minerals,	315g	3112	Power Corp QuebecSturgeon	3534	24	Walker Hiram	1514	1314
r Fairview	25 m	2516	Dofasco	2376	245	Lopisw	1B)4	1B10				Waston (Goo.l	74	7414
TRIA	-,		GERMANY			NORWAY			AUSTRALIA (	continu	red)	JAPAN (contin	ued)	+ 01
Oct. 25	Price	+ or	Oct. 25	Price	+ or	Oct. 26	Prica	+ 00	Oct. 2B	Price	+6r	Qct. 26	Yen.	
	Schi		<u> </u>	Om.			Krone		Cen Prop Trust	Aust.	-0.51	MHI.	330	-Z
ser	214 529 338	+2	AEC-Telef,	1,048	-1.7	Bergens Bank Borregaard Ghristiania Bani	. 294	+2	Hardle (James)	.: 3,45	-0.05 +0.02	Mitsul Estate	654 . 350 .	-11
unfall derbank pooser	215	~1 ~1	Bayer Bayer	. 179,2	-2.3 -8	OenNorske Cred	161	+3	Herald W'yTime	4.05 2.2	+0.06	NCH insulators	195	, -9 + <u>1.</u>
-Daimler cher Mag	150	~1	Bayer-Verein 8HF-Bank	392	_6.5 _4	Kvaerner Norsk Oata	169 32B	+3	Jimberiana F.P. Kia Ora Gold	0.28		Hipphn Elect	1,370 ,	-10 -10
			Brown Soveri	202.5	-5.5	Norsk Hydro Storebrond	-1122Xa	+0.5	MiM	2,65	+0.02	Nippon Exprost Hippon Cokki Nippon Kokan	1,340	+10
IMARK			Commerzbank Coht'l. Cummi	191.5	3.7	Charles .	********		Mayne Nickless Meckatharra	. 0.92	+0.51	Hippon Oil.	891	-21 -11
Oct 26	Price Hnr %	+⊙₁	Daimicr-Benz Degussa	370		SPAIN			Mycr Emperium Nat. Aust. Bank. News	3.49	+0.15			`B 2,
Isbanken			O'sche Babcock	153.5	-2.5	Oct. 26	Price Pta%		Nieholas Kiwi Horth 8kn Hill	4.38	+0.03		317 ,	2 800
c Skand tend≘isba⊓k	540	~5 	Dresdner Bank	168,5	; -2.1	Bco Bilbao		-1	Oakbridge	.: 0.75	-0.54	Nippon Yusen	220 .	-9."
kkerfeb ke Bank	570 260	~5 ~1	Hochlief Hochsla	474	-1 -3	8co Central 8co Exterior	S63	-2	Otter Ex61 Pancont'l Pioneer Conc	1.64		Nisshin Flour	174	-4
anske Luit. Asietie	179	+4	Hoesch Werke Holzmann IP]	· 107.5	-2,5	Bco Hispano 8co Popular	243	-3	Reckitt & Coln	. 2.B8	+0.03	Olympus	1,200	+1
nede Gam6.	108	44	Norten Nussel	178	-1.1 -2,5	Oragedos	., 183		Repoo	., 6.36	+0.82		2,380	-20 -40
Kidg	415	-5	Karstadt Ksufhof	239	-2 -1.5	lberduero	. 82	+0.3	Smith (Howard). Southlend Min's	., 0.3	+0.03		1,070	-20 -21
8enk Ind	1,330		кно	250	-4 -2,2	Petroleos Telefénica			Spargos Expl Thos. Netwide	1.87	+0.51	Sanyo Elect Saeporo	507	+1
nsbanken http://www. http://www.	316	-1 -1 -3	Kięeckner Linde Lufthensa	380	-4	SWEDEN			Tooth	. 5.6	10.01	Sekisul Prefab Seven-Eleven	575.	
us Berend	855	_5	MAN	156	-1	Oct. 26	Price	10+	Wastern Mining. Westpae Bank Woodside Petrol	. 3.95	+0.01	Sherp	726	-10 -18
1105	1.0	<u> </u>	Mercedes Nid	515.5	-7.5		Krone		Woolworths	. 2,65	-0.02		745	<b>∸10</b>
GIUM/LUX	EMBO	JRG	Metaligesell' Munech Rueck Nixdorf	527	I <b>—5.</b> 5	ACA	.i 206	-so				Sony	3 900 :	+30 -30
Oct. 26	Price	+_or	Poreene Preussag		-7.5 2	ASEA (Free) Astra (Free) Atlas Copco	.j 400	+3	HONG KONG	•		Stanley Stomo Bank Stomo Elect	1,150 928	25
		-30	Rhein West Elect	164 255	-3.2 -3	Bollden /Free) Cardo (Free)	1 B0x1		Oct. 26	Price	+ 07	S'tomo Marine	409	-2
ert 8 nt G8R	4,980 2,606	- 36	Schering 2iemens	441	-8,6	Gallulosa Electrolux 8	119	-5 -2	Bank East Asia	H.K. 5		Taihei DengyoTaisei Corp	155	-9 +1 -29
erill Bize	5,990	-5	Thyssen Vorta Veba	166	_2 1	Ericsson Esselte	2B6	-4	Cheung Kong China Light	. 8.5	-0.05	Taisho Pharm Takede TDK		-25 -150
robel	B,550	50 150 90	V.E.WVersin-West Volkswagen	119.5	-0.7	Mo Och Oomsjo	192	+1	Heng Lung Ceve Hang Seng Bank	1, 2,77		Tsijin :	10	+11
no 8M Brux	5.595	-5	Volkewagen	189,6	<b>2</b> ,4	Saab 8conis Frag Sandvik Skandla	390	+15	HK Elect ric	6,15 4,32	0.05	Tokyo Marine	720	_10 _11
ert ken	2,830 6,340	1005 + 140	ITALY			6kan Enski'da	54.5	-0.5 -1	HK Land	. 5.57 6.70	+0,05	Tokyo Elect Pwr.		_30 _1
eom etbank	2,145 7,616	_45 		0-1	1 +	2t Kopparbergs, Sven Handlesba	176	-5 +3	rik Telephone Hutchison Wpa.	14.5	+0.1	Tokyo Btyle	755	-10 -2
fina	7,466	-76	Oct 26	Price Lira	<u>or</u>	6wedish Match., Volvo 8 (Free)	272 238	+6	Jardina Math New World Cev. Drient O'seas	. 3.9	I TULID	TOKUL COM	260	-10
Sen. Bang	3,345	+50 +45 +5	Bastogi-IRBS	16,705 10	5' ~ 15 L —1	SWITZERLAN			Oseas Trust 8k. 2HK Props	8.8	0.1	Toppan Print Torey Toshiba Elaci TOTO	450	+2
Cen. Belga	8,690. 4,490	-10	Gentrale Credito Varesino	2,132 3,960	2 –18 0 –40		1	1.	Swirz Pae A Wheel'k Mard A	19.5 3.65	-0.3 -0.05	í Tovo Seikan	805 1.330	-5 -50
viek Intl	1,476 4,275	 ∸65	Flat Finsider Cenerali Assieur.	48	2	Oet. 26	Price Frs.	+ <u>or</u>	Wheel'k M'time. World Int. Hidgs		-0.81	Wacosi	756	-10 -4
n Uts	5,406 2,6 <b>3</b> 0	÷56 +55	investitalcementi	2,803	3 + 12	Alusuisse Senk Leu	746 5.520	-5 +20	JAPAN			Yamahe, Yamanouchi Ye mazaki	1.860	+10
			La Rinascenti	1.17	9 + 2 2 - 12	Brown Boveri Giba Gelgy	i 1,345	5	Oct. 25	Beton	, + or	Yasudo Fire Yokogawa Bdge,	524	+2 4 +3
NCE		. 1	Divetti Pirelli Co	2,97	) -10 +13	do. (Part Gerts), Gredit Suisse	1,970 2,250	+ 10		Yan				
Oct. 26 ;	Price Frs.	<b>⁺</b> 2'	Pirelli Spa Snia BPO Toro Assic	1,B68	+12	Fischer (Geo.)	.' 640	_5	Ailnomoto Aips Electric	2,340	-20	SINGAPORE		.: .=
unt 44% 1875 : un1 % 1975 :	1,712	-11 -48	do. Pref	8,160	40	Genevoise Noff-RochePtCts Hoff-Roche 1/10	95,250	: 150	Ameda	676	-30	Oct. 25	Price	+ or
uni 15 1973 / Guide	242.8	-0.8 -3	NETHERLAND	5		Jacobs Suchard,	6,100 1,850	50. +36	Asahi Glass Bridgestons Canon	800	+19	Boustand Hidgs	100	- 0.05
rain	618	-1 +25.				Landis & Gyr Nestle	<b>' 1,54</b> 0	. <b>—5</b>	PCSSIO COMP	. 1.700	-50 -20	Cold Storage	3	-0.98 -0.2
ues Servais	626 2,525	-1 -56.	Oct. 28	Price Pis	. +er	Oer-Suehrie Pirelii	1,530 2B0	+30	Chugei Pharm Citizen Dalel	/ 60R	+50	Genting	6.25	-0,1 -0,10
lour	1,275 1,740	+25 -20	ACF Helding	190 132	-1 -2,5	Sandoz (PtCts)	7,100	-2	Daiwa House	1,020 524	-10 +5	Haw Par. Bros incheape Bhd Happel Shipyard	2.15	0.03 0,0€
Mediter'n Ricaira	'570 ·	-7	AholdAKZO	1BB	-1.1 -1.1	Swissair	102S	-20 -5	Elsai	1.360	-11	Malay Banking	8.3	
neg	2,285	+0.4	AMEV	344,5 189,2	2.5 2 —1.5	2wiss Bank 8wiss Reinsce	7.400	+50	Fenue Fuli Bank	11,880	-70 -20	Malay Brews Molti Purpose	0.99	
z 5.A	695	±1 <sub>7</sub>	AMRO Bredero Cert	67.1 153		Swiss Volksbk Union Bank	. 3.390	; <b>—5</b>	Fujisawa	1.130	20	OCEC	3.14	-0.05
(Cie Cen;	237,4	_4 _0,5	Bos Kalıs Westm.: Suchrmenn-Tet .	69.5		Winterthur Zurieh Ins	17,650	+ 50 200	Green Gross	:1.700	10 :40	Sime Darby,, Straits Stimship.	1.30	-0.01
or Oscidentalo	683	+ 10	Calland Nidgs Cordtsche Pct'm	150	-0.4 -1.9				Hasegawa Heiwa Real Est Hitachi	380	+5	Straits Trdg	4,62	-0.56
ge Coppes.	374.5	-1,9 -3	Elsevier-NDU Fokker	86		AUSTRALIA			FINANCIII GERNIE.	1 130	+20	SOUTH AFRICA		· . · .
al ហd,	1,965	+10 -15	Cist Brocates Heineken		-0.8	Oct. 85	Price Aust 5.		House Food House Food	718	+10			
a S.A	1,B56	_5 _24	Int Mueller	38 3	-0,8 -0,5	ANZ Croup		-0,1	ltoh ICI Ito. Yokado	. '2 PO	-30 -1	Oct. 26	Price	+-0
6iin 8  Ciei  ห้อที่กิดสมบาน	1,899 ·	-1 -14 +2	Naarden	46.3	+0.3 -1.5	Acrow Aust	0.94	—O,B)	JAGCS	1,600	+110	Abercom	1,4	tograd
nex Est.	98.5	-0.5 -1.5	Nat Ned Cert Ned M d Bank Nedlloyd	151		Ampol Pet Aust Cons Ind Aust. Cuorantes.	1.72	+0.05	Juseo	4,450	- 190	Anglo Am Coa	35.00	-0.7
od Ricard er	756 . 521	-4 -4	Oce Grinten Ommeren (Van).	274,5	-1 -0,4	Aust, Nat, Inds Aust, Paper	2,58	+0.95   +0.51   0.79	Kao Sean	262	+1	Anglo Am Corp Anglo Am Gold	168	0,15 1
les Fra	236.5	-i	Pokhoed	65,8	'Q.4	Ball Group,,   Band Corp Hides	5.56	-0.88 0.12	Kashiyama Kirin. Kokuyo	630	-15 -1	Barclays Bank Barlow Rand Buffels	10.5 i	-0,6
eol S.A em6.Aus Xech	171 .	5	Philips	67.3	-0.5 0.9	Boral	3.28 1.8	+ 0.58 + 0.02		1 450	+6	GNA GAIIO Currie Finance	2 1 1	+0.1
teul Uclei	1,222	7 l -1 -55	Rodomeo	64.1	-0,1 -0,B +0.2	Bridge Oil	9.6	0.1 +0.05	Honishiroku Hubote	. 586	-8	De Beers	8,6	-0,17
ieB	269.2	- 55 - 5,2 - 9	Royal Outch Unicer,	168,8	+0.2 -0.7	B.H. Prop	10,2		Hvoto Ceramic	7,710		F6 Geduld	05.0	0.2 0.5
neen Elset.	1.925	-4 +0.2	VMF Stork VNU,	133.2	-0.3 -3.3	CSR Carlton Utd Castlemaine Tys.	3 4.50	-0,06 -0,04	Maeda Const Muakino Milling	452 1,580	ا مقت	Harbart Stadles	. 2.20	
		-3.	West Utr Bank	106	, —ī ·	Castlemaine Tys.	6.14 4.12	-0.02	Muakino Milling Myakita Marupeni Maruda	1,100 507	+20	OK Bazzars	13.0	
						Coles IC.J.: Comalco "A" Consolidated Pet	2,46	+0.15	Marui	1.050	-4 -10	Rembrandt	13.00	_D.15
						0						The Allen Mer the Merit		
OTES Pric	1063 % 62 0u	thia id ===	Pags are no qu	oted o	n the	Costain Aust Ounlop Aust,	1.5 1.85	-0.56 +0.01	M'ta Elec Works. M'bishi Bank	659 983	+7	Rust Plat Sage Hidgs	16.36	*04
OTES Price duel excharante de la company	a divid	thia nd sre end, a	Pags sre ne qu lest traded 6rick IC Ex acrip leeue.	oted o is. D ay Ex	n the enlings rights.	Costain Aust Ounlop Aust E.Z. Inds Elders IXL Enero Pos	1.3 1.85 6.4 4.68	-0.56 +0.01 -0.02	MEI M'ta Elec Works M'bishi Bank M'bishi Else	659 982 611 497	+7 -8 -4 +1	OK Bazaars Protes Hidns. Rembrandt. Remples Rust Plat Sage Hidgs. SA Brews SMITT 1061.	16.35 7.8 18.7	•01
OTES Priorition of the control of	es en igez ar	thia id sre end a	Pags sre ne qu lest traded 6rea IC Ex scrip leeus.	oted o	n the eafings rights.	Costain Aust Ounlop Aust E.Z. Inds Eld6rs IXL	1.3 1.85 6.4 4.68 1.40	-0.66 +0.01 -0.02 -0.02	M'ta Elec Works, M'blahl Bank M'blahl M'blahl Else M'blahl Fatore	659 982 611 497	+7: -8: -4: -1: -1:	Rust Plat Sage Hidge SA Brows Smith IOG Tongant Hule the	16.35 1.8 18.1 7.24	-01



### CURRENCIES; MONEY and CAPITAL MARKETS

#### FOREIGN EXCHANGES

# Dollar nervous

The dollar was stronger in the quiet but nervous foreign exchange trading. Dealers suggested the Germen Bundesbank higher than expected. This was probably octing in the pushed the dollar to a peak of market to prevent the dollar from rising, although the scale of intervention was small.

There was a generally firm still higher than the previous nndertooe to the U.S. currency finish of DM 3.0125. It also roots despite cuts in bank prime lending rates. The Federal funds SwFr 2.4870 from SwFr 2.4725; and Y245.35 from Y244.05.

STERLING EXCHANGE RATE (Bank of England)

·· (TASTER C	g Bugu	ma) .
	Oct 26	Previous
8.30 am	_	- · <del></del>
9.00 am	75.0	74.9
10.00 am	75.0	74.9
11.00 am	75.0	74.9
Noon		75.2
1.00 pm		75.1
2.00 pm		75.1
3.00 pm		75.0
		75.2

OTHER CURRENCIES						
Oct. 25	E			Note Rates		
Creek Draehma.	1,4375 1,439; . 3,055 3,114 . 7,7105 7,799; . 149,29 153,0 . 9,5590 0,550	5 1.1795-1,190 5,534-9,547 5 6,3230-6,595 6 122.19-125.2 6 7,8170-7,820	5 Austria D Belgium Denmark D France 9 Cermany I Italy	. 75.05.75.80 . 13.29.13.43 . 11.30.11.42 . 5.68-3.71 . 2280-231D		
Kuwalt Dinar (KD) Luxombourg Fr., Majaysia Dollar New Zesiand Dir, Saudi Atab, Riyal	10,36675 0,3679 74,85-74,55 2,9530-2,0384 , 8,4960-2,5014 1 4,3435-4,3504	0,30050 0,300 61,90-62,00 0,2,3550-2,405 0,2,0445-2,047	Norway Norway D Portugal 5 Spain 5 Sweden	4.13.4.20 10.68.10.75 182.219		

**EXCHANGE CROSS RATES** 

Deutschemark Japanese Yen 1,000

Free Markets C.I.f.

Quinksilver 175 lbs)......

Fungsten Ind

onut (Philippines) .

LONDON OIL

SPOT PRICES

Dopra (Philippinos)...

Sarley Futures..

SPICE2

0.910

0.870 3.333

0.876

0.236

Ch'ngo on week

81150/1180 +70

\$8450/3565 -- 50

£1077 1+26 £1101,25:+26.5 £1081 |+30

£101,26.4 25,5. £1081 | 4-30 £1001 | +29 1357,75 | -0.75 £345,26 | +4 £353.5 | +5.75 £5668 | -217/9370 +1 £159.75 | -1.85

-0,20

+500

+20

\_20

-0.6

£115.65y

£110,80u

33,500w 82,275 w

\$1140w

8680z

22,035 +1 £1,961,5 £2,530.5 -37 75,15e +1,20 £1,500 -90 3252,76 +11

#350z -340p -10 980p --467p klio --

t Unquoted, (0) Medagescar. § Ghana cocos. (v) Dec. (w) Det-Nev. (z) Nov-Dec. (y) Nov. (u) Jan.

` #

DM 3.0510, but It retreated in thin and nervous trading to close at DM 3.0275, although this was

On Bank of England figures the dollar's exchange rate index rose to 141.2 from 140.6. Sterling showed little reaction to the pessimism surrounding the plt talks, but was helped by recent news about oil, soggesting that prices will not be cut. The poond fell 60 points to \$1.2210-1.2220, after trading within a range of \$1.2150 to \$1.2240. On the other hand starling continued its recovery ogainst other major

15.55

rom DM 3.6950; FFr 11.41 from	1
Fr 11.34; SwFr 3.0425 from wFr 3.0375; 20d Y300 from	Det. 26 Gray alor
299.50. The trade-weighted odex fell 0.1 to 75.1. It opened t 75.0 and was unchanged uptil	£ Spot \$1,9210-1,220 \$1,9250-1. 1 month :0.092-0.071pm 0,10-0.09 p
pm when the figure rose to 5.1, where it remained until the lose.	12 Months 0 50.0 70 dls 10 45.0 55

POUND SPOT-FORWARD AGAINST POUND

currencies, rising to DM 3.7050 New York rates

	D 7					
Oct 26 U.S. Canads Neihind Selgium Bermani Ireland W. Ger. Portugal Spsin	74.61-75,10 k 13.351-13.391- 1.9162-1.2018 3.682-3.771- 197.70-198.70 207.50-208.20	1.1998-1.2008 3.70-3.71 197.70-199.10 208.00-208.20	30-60¢ dis	-1,57 4.53 -0,40 -0.06 -2,10 5,45 -19,81	months 0.19-0.06 pm 0.44-0.57dis 4-4-4; pm 4-13 dis 21-34 dis 0.65-0.89dis 41-41; pm	D. 0. -1. -5. -2. -18. -5.
Itely Norway France Sweden Japan Austrus Swetz.	11.33-11.42 <sup>1</sup> / <sub>2</sub> 10.52-10.55 <sup>2</sup> / <sub>4</sub> 298 <sup>1</sup> / <sub>4</sub> -300 <sup>1</sup> / <sub>2</sub> 25.90-26.05 3.02 <sup>1</sup> / <sub>2</sub> -3.04 <sup>2</sup> / <sub>4</sub>	2,303 <sup>1</sup> ,-2,304 <sup>1</sup> , 10,73-15,74 11,40 <sup>1</sup> ,-11,41 <sup>1</sup> , 10,54-18,65 289 <sup>1</sup> ,-300 <sup>1</sup> , 25,98-28,04 3,03 <sup>1</sup> ,-3,04 <sup>1</sup> , lar convertible	8-110re dis 11-23-ore dis 3-e pm-1- die 11-24-ore die 1-1-1-07y pm 11-1-1-07y pm 11-1-1-0 pm 11-1-1-0 pm 11-1-1-0 pm	-2.59 -0.26 -2.20 4.52 8.55 5.92	28-32 dis 6's-6's dis 3-13 dis 6'y-6's dis 5.22-3.67 pm 203-17 pm 4's-3's pm 75.60-75.75.	-6. -2. -0. -2. 4. 2.

5 is -month lorward delier 0.10-0.15c dis. 12-menth 0.55-0.70c dis.

Oct 20	ebtesq 0 sy, s	Close	One month		Three	- 4
			One monai	p.e.	months	p.e.
UKT	1.2150-1.2240	1.2210-1.2220	0.18-0.07c pm	0.83	0.10-0.06 pm	n 0.2
Irelend (	1.0170-1.0225	1.0185-1.0195	0.28-0.23c pm		0.75-0.05 pm	
Canada:	1.3148-1.3178	1.3170-1.3175	0.23-0.25c dls		0 77-0.83dis	
Nethind.	3.4150-3.4330	3.4320-3.4330	1.15-1.12c pm		3.51-3.48 pm	
8algrum	61.13-61.45	61.30-61.40	5-6c dls		10-13 dia	-0.7
Danmark	10.94-10.97	10.9514-10.9614	3-1ore dia		214-214 dis	-0.9
W. Ger.	3.0210-3.0510	3.0270-3.0280	1.11-1.06pf pm		3.32-3.27 pm	
Portugal	1621-1831	16214-16314	150-400c dia			<b>-</b> 19.0
3pein	189.85-170.40	170.00-170.40	40-50c dis		125-145 dis	-3.1
Italy	1,880-1,886	1,835-1,858	8.90-9.3011re dia		28.0-26.75ds	
Narway	9.78'-8.80	9.784-8.794	2.20-2.70ore dia		5.90-6.40dis	
France	9.271 8.36	9.321,-9.331,	I.40-0.60c dls		1.40-1_80dis	
Sweden	9.614-8.64	9.63-8.631	1.35-1.85ora dis		4.10-4.60dls	-2.0
Jepan	244.90-245.75	245.70-245.80				
Austrin	21.15-21.35	21.30-21.35	0.78-0.74y pm		2.46-2.41 pm	
			6-41 <sub>2</sub> gro pm		14"-1212 pm	
3witz.	2.4800-2.5000	2.4865 2.4875	1.10-1.04c pm	5.18	5.10-3.04 pm	1 4.5

t UK and Iroland are quated in U.S. currency. Forward pramiums and discounts apply to the U.S. daller and part to the individual currency. Selgian rate is for convertibly franc. Financial franc 61.90-62.00.

# **Firmer**

Interest rates were slightly firmer on the London money market yesterday, reecting to e reversal on U.S. credit markets overnight, and expectations of o stabilisation in U.S. rates ofter their recept declipe.

Three-mooth sterling interbank rose to 10% per cent from 10% per cept but discount houses' buying rates for three-month bank bills eased to 9% per cent from 10 per cent, while the buying rate for three-month Treosury bills fell to 9% per cent

UK clearing banks' lending rate 10} per ccpt (since August 20)

from 10 per cent. This followed a reduction of 0.1849 per cent to 9.8771 per cent in the overage rate of discount of the weekly Treosury bill tender, as o result of an easing of pressure on money merket rates during the last week. The Bank of England forecast

o money market shortage of £450m and gave total help on Before lupch the suthorities bought £324m bills, partly through outright purchoses of £165m bills. Thiz was made up nf £5m bank bills in band 1 jup to 14 days' meturity) at 101 pcr cent: £122m benk bills in band 2

(15-33 days) ot 10% per cept;

31eriing Certilicate Interbank Authority deposits Markot Os posits Overnieht... 101-10--15--10 15 15 10 10 One months.
Three months
Six manths ....
Nine months ....
Doe year 101-Finance - 5 Cert | SOR | House | 01 | Linked | Deposits | Deposits | Deposits | FT LONDON

10.3-10.4 10,5-10.7

856.813 9.5 815 8 1 8.5 5 1 9 16

8 ... 9,,

10-15,

ECGO Fixed Rate Expert Finance Schemo IV. Average Rate of Interest period September 5 to October 2 1984 [inclusive]: 10 904 per cent. Local authorities and linance houses seven days' notice others seven days' fixed Finance Houses Base Rate (published by the Finance Houses Association). 11 per cent from Base Rate (published by the Finance Houses Association). 11 per cent fixed Ectober 1 1984 London and Shottish Cleating Sant, Rates for londing 101, per cent London Deposit Rates 15 soms at leven days' notice 74, 71, per cent fixed survey 9/18 Average tender rates of discount 10 0500 per cent Conflictates of T. Ocposi (Series 6). Oceas, 15/C 000 and over held under one month 102 per cent; one-three months 104 per cent, three-sis mains 104 per cent. In Jude 10 000 104 per cent from October 29 Deposits hald under Social 5 109, per cent. The rates for all deposits withdrawn for cash 7 per cent.

101<u>e</u> 105a 105a 105a 105a 105a

The fixing rates are the orthmetic meens, rounded to the nearest one-authority of the bid and effect rates for \$10m outside by the market to five reference house at \$11 am cert working day. The banks are listical Westmater Bonk. Bank of folio. Ocuracho Benk. Canque Mannage de Fure and Morgan Guaranty Truck.

INTERBANK FIXING

3 months U.S. dollars

6 months U.S. dollars

olicr 1014

111.00 a.m. October 26:

bid 10 1.0

bid 109 10

Discount Houses Deposit and Bill Rates

#36m bank bills in hand 3 134-63 cent. days) et 10; per rent. and £3n Bi book bills in band 4 164-91 days 1 el 101 per cept. At the seme timo £159m bills were bought for resale in the market on Novemresale to the market on November 28, of a role of 10% per cent. These outweighed Exchanger recent downward front in market In the ofternoop another transactions odding £80m to £120m benk bills were purchased liquidity. outright to band 2 of 10% per

MONEY MARKETS

LONDON MONEY RATES

repayment of late assistance and a take-up of Treasury hills drained £284m, with orise in the

Bills maturing in official hands, at lunch time, compared with Thursday. Federal Reserve did not interrates produced another cut in U.S. bank pennic lending rates to In New York Federal funds a general level of 12 per cent.

were trading around 84 per cent

#### EURO-CURRENCY INTEREST RATES (Market closing rates)

Oct, 26	9terling	Dollar	Dollor	Duilder	. Franc	0.merk	French Franc	Italian Lija	Conv.	n Frans Fin.	Yen	krone
Short term I days' notico Month Throo months six months One year	10 2 10 2 10 2 10 2 10 2 10 3	8:-97 51-958 9: 8; 1018-1016 101- 1058 11-1118		55 55 55 65 66	50-54 40-44 51-54 61-5-4 41-516	6 2 5 5 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	101:-103: 101:-104: 15:-103: 15:-103: 15:-115: 113:-115: 12:121:	154.161a 143.151a 151.154 151.154 151.155a 151.157a 155.167a	11-110; 110-110; 110-110; 110-110; 110-110; 11-110;	11 11 11 11 11 15 16 11 11 11 11 11 11 11 11 11 11 11 11	614 6 614 7 614 7 614 7 614 7 614 7	10 · 11 · 10 · 11 · 10 · 11 · 11 · 12 · 12

Asian \$ (classing rates in Singapere): Shart-term 9%-9% per cent; abven daya 9%-27% per cent; and month 91%-0-2% per cent; three months 10%-10% per cent; on year 10%-11% per cent, long-term Euradellars two years 11%-11% per cent, three years 12%-12% per cent; one years 12%-12% per

### COMMODITIES AND AGRICULTURE

74,90

20,92 249,7

55,64 64,62

17,89 32,51

0.434 5.385

0.384

#### WEEKLY PRICE CHANGES ----- REVIEW OF THE WEEK

Pound Stirling: U.S. Dollar Deutsche mik Jipanese Yen FronchFranc Swiss Fronc | Hutch Guild | Italian Lira Canada Dollar Sejalan F rer

15, 5,750

2.725 4.852

7,554 15,23

165,5

Low

High

£1050 £1100 £1100 £1545/1575 31600/1636 5 1025/1078

\$1980,010 83575/3625 \$2-150/620

\$1988,410 83676,3825,824-50,628 £035,5 £1101,125,£945, £957,25 £1116,86 £959.75, £957,25 £1100,6 £940,5 £839,6 £1100,86 £940,5 £289,5 £382,5 £258,5 £289,75 £387,87 £279,2 6 £446,54,£5862 £4836 £157,256 \$162,25 £130,00 £260,96 38411,25 \$331,925

£118.80 £123.55 C105.85

£146,00 £154,50 £145,50

\$1,000

90.10c 79.35c 29.05 21.345 29.05 257.75 5914.26 5795 6485 610 58.50p 2346 £295 3670 280p 1969 470 kiloi439p ki

902.15p 616.55p

£9400 \$1675

\$695

\$580 \$333

£1,494.5 £1,422.5 £1,846 £8,75e

401p kilo

2.857

20,727 1,321

1,99e 4,052

# Aluminium surges on Japanese buying

1,817

2,803 5,591

BY OUR COMMODITIES EDITOR

week with the cash quotation £1,077 a tonne. ending £77 up at £936.50 s

The upsurge began on Wed-nesday when reports of heavy Japanese buying on the physical merket sporked off some of the heeviest treding in recent

Further encouregement wes given by the appouncement of output cut plans by leeding producers. Alcan seid it wes reducing production by 37,500 londer 2 year and ASV of Norway announced a 33,000 tennes

The dramatic upturn in highs.

Ameigemented Metal Treding reported thet in the meming cesh Higher Grade treded et £1068, three menths £1089, 80, 90.5, 61, 91.5, 92, 92.5, 93, 92.5, Cpthodes: Cesh £1072, Kerb: Higher Crade: Three months £1082.5, 93, 93.5, 94, Afterneen: Higher Crade: Three menths £1087, 97.5, £1102, 01.5, 01. Kerb: Higher Grade: Three menths £1102, 03, 04, 03.5, 04, 04.5, 05, 06, 05.5, 06, 07. Turnever: 33,700 tonnes. U.S. Producers: 62-85 cents perpound.

High Grdo: £ - £ ! £

TIN Dfficial - 'Unofficial -:

BASE METALS

COPPER

AFTER BEING depressed for aluminium also buoyed up the mooths the London Metal Ex-change (LME) aluminium mar-ket suddenly sprang to life this week at a six-month high of

reports of Chinese buying. Most of the week's rise, however, wes due to the spill-over of bullish sentiment from the sluminium market, backed up by

Coffee also steadied e little vesterdey, but still finished the rumours of further U.S. copper production cuts.

The other LME markets were relatively quiet with the exception of nickel, which, in price £8 down on the week et fluenced by the firmoess of sterling agalost the dollar, con-tinued its retrest from recent The cash quotation

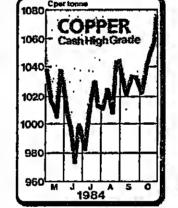
ALUMINIUM

one point before ending the week £97.50 down on balance at £3,935 a tonne.

London's soft (non-metal)

out yesterday when an £18 a tonne rise left the December

on Thursday.



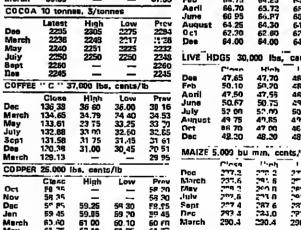
Herr Helmut Ahlfeld of West German suger stetistics egency, F. O. Licht. 181d 2 sugar industry conference this week thet 2 very small drop in slocks was the "best" that could be hoped for ip the 1981-85 seeson. He besed this essessment on on estimeted 1.7 per cent rise in demand and projected world production of ebout 97m tonnes.

#### NEW YORK, Ilcabet 26 Gold and silvot were slightly higher on the lack of follow-through selling due to the week teno to curroncies and the linanciets, reperts Hernold Commodities. Copper was toody excommission house buying devoloped on bullish technical indications, Aluminium came under pleasure from the lack of trade support which encouraged commission house prolitaking. Suger and cocoe were steady in light conditions reflecting pre-weekend evening-up as fresh now developments remoin lacking. Coftee found light support from speculative buying. Cotton was under presentation a disappointing export sales repert along with a pict-up in pinnings. Heating oil drifted lower in 8 light velume as traders preferiod to sit on the suddines pointing further announcements from Opic on Monday. Seyebeans and grains seld off mederately on evening-up shead of the weekend. Weather larceasts are mixed having the trade quessing on the potential impact of harvest delays. ALUMINIUM 40,000 los, cents/lb NEW YORK PLATINUM 50 troy oz. S/way oz Close High Low 312,6 521 0 513.5 323 9 325,5 329.5 331.1 332.1 331.3 533.3 349.5 530.5 345.6 — SILVER 5,000 troy 02, cents/troy 02 Close 729.6 729.6 736.5 742.7 755.4 768 2 781 4 795 9 219 3 Hinh Law 738.5 728.0 759 5 740.0 753.5 771 0 764 0 732 0

AMERICAN MARKETS

SUGAH WIRLI " 11 " ALUMIN:UM 40,000 lbs, cents/lb





C'osa 277.2 237.6 279.6 277.6 277.4 293.4 Poc March May July Sept Pec March 60 FR 60 FR 61 73 62.00 64 05 65.70 61 00 62.10 63 20 64.40 66.00 PORK BELLIES 38,000 lbs. cents/lb 65.25

Mry July August SOYAPEONS 5.000 bu min.

70.21 Prev 28.65 28.57 28.27 28.27 23.17 28.06 27.96 27.95 High 28.61 28.53 28.29 28.22 28.08 675.0 667.0 660.4 673.4 SOYABEAN MEAL 100 tone. 5"on 155.3 158.5 164.5 169.8 174.6 177.0

27.85 27.90 167 5 177.9 177.0 177.5 178.0 High 339.0 342 5 347.2 353.0 358.9 364.8 371.4 376 5 338,0 340,0 345,9 351,5 357,0 364,8 371,4 377,5 176.0 176.7 176.7 177.5 177.0 Prev 337.4 340 4 346.2 351.7 357.9 363.9 377.2 384.5 398.5 407.5 178.5 177.5 SOYABEAN DIL 60,000 lbs, conts/lb

42,000 U.S. gallone, cents/U.S. gellons 79.97 79.45 76.70 79.75

80.23 77.24 74.80 73.75 72.20

Prev 78 32 79.55 90.73

cents/60ib-bushe] Oce March May July Sapt Occ

Pres 158 4 161.3 167.5 173.0 177.0 177.0

**PIGMEAT** p. per kilo (deadweight)

Selen: \$1 (144) lote of 50 carceasa 3 750 to

LONDON CRAINS—Whoel: U.S. daily northern agring No. 1 15 per cent Nev 157.20. Osc. 158.85. Jon 165.40 trans-shipment east coast U.S. No. 2 soil red winter Nov. Osc. 148.50. Dec 149. Jan 149.25. English leed lob fict 107. first-hall Nov 108. Osc. 110.50 aouth coast. Jen/Merch 114.25. April/June 119.50. Barley: English leed lob Nov 111.55 Perethead, fisc. 112. Jan 114. Soton. Jan/Merch 115.116. Reat unquoted. HGCA — Locational ox-lerm spot prices. Feed borley: Eastern 104.80, E. Milds 103.00, Scotlend 102.80. The UK monetary coefficient for the week beginning Monday October 29 will remain unchanged, and is expected to remain unchanged for the following SUGAR

BARLEY

Yesterd'ys + or Yesterd's + or close | -

LONDON CRAINS-Whost: U.S. dark

Con-treot 3 per tonno 5 per 197100 Mar - ... 157,20-58.40 155,00 55,20 158,20 58,40 Mar - ... 155,60-64.00 156,00 55,20 158,00 55,40 May -- ... 160,66-50,00 162,00-62,20 162,00 90,20 Aug -- ... 169,40-95,00 177,00 70,20 170,00 69,20 Oct -- ... 177,48-77,80 176,20 78,60 177,60 77,50

**POTATOES** 

RUBBER

May July Bept Dec Jen Merch -INDICES-FINANCIAL TIMES Oct. 65 Ost. 64 M'th ego Yearago 803,58 896,56 288,82 995,71 (Base: July 1 1952 - 100) REUTERS Oct. 29 Oct. 05 Mth ago Ycergo 1908.0 1998.3 1870.2 1980.3 Sesa: Seotember 18 1931 - 100) DOW JONES Dow Oct. Oct. Month Year Jones 25 18 ago / ago Spet — 125.56 125.51 140.17 Fut 167.06 126.52 125.12 146.41 Class F8 95 58 35 59 45 60 60 61 76 62 85 64 00 05 60 15 Oct Nov Dec Jen Merch Mey July Scpt Dec Jen MOODY'S Oct. 23 Ost. 18 M'th ago Your ago 670.0 | 951.9 | 979.0 | 1043.7 |Bass: Necember 21 1931 - 100) COTTIN 60,000 lbs, cents/it 42.80 44.90 44.90 48.60 50.90 81.10 63.70 62.93-81.08 64.00 67.55 66.00-84.00 69.50 69.80 65.50 Latent 28.59 28.50 28.30 28.30 28.00 27.90 27.90 27.80 Salea: 558 [422] lots of 40 tonnes. PHYSICALS - The London market PMYSICALS — The London market opened unchanged, beraly fluctuated throughout the day and closed quict, reports Lewis and Pcar. Closing prices (buyers): apol 60.00p (same). Da: 73.00p (72.50p); Jen 73.50p (73.00p). The Kuala Lumour New Lob price for RSS No 1 was 201.0 (2005) a kg and for SMR 20 was 1860 (185.5). Closs 337 5 340 3 346.2 351.8 358.0 364.1 370.8 377 7 SOYABEAN MEAL Yestday's - or Susiness close - None 385.0 397.2 400.1 408.1 9eloe: 57 (41) lots of 20 tonnee, 325 (52) lots of 100 tonnes. Close 163.70

CRUPE O'L (LICHT) 42,000 U.S. pallone, S/berrele GOLD 100 troy oz. S/troy oz

High 78.20 79.40 80.46 79.80 77.00 ORANGE JUICE 15,000 lbs. eents/lb 10W 63.70 60.70 67.50 64.90 64.95

High lawy 27,45 26 01 26,75 25,80 26,65 25,25 25,55 25,10 25,30 24,55 24,90 24,70 24.25 24.25 24.75 24.00 WHEAT 5,000 bu min,

SPOT PRICES—Chicario loose lard 26 00 (29 02) cents per nount. New York spot in 539,0-52 0 (same) cent per pound Handy and Harman silver per pound Handy and Harman silver bullion 731 0 (738 0) Cents per Troy

Turnover: 2,152 - (4,027) lote of 100 PRODUCTS—North West Europe
"olf" 15 per tonne) Premium gasoline 255-866 +5.5 Gas Oll 034-238 +1 Hagyy fuel Oll 111-165 +0.5 LONDON FUTURES Yost daya : + or | Susiness **GOLD MARKETS** \$ per troy ounco Gold fell \$11 to \$3374-338 op 841,50-40,50 the Londsi bullion market yesterdey. It opened at \$338-335! and was fixed at \$33\$.15 in the morning and \$337.60 in the after-noon. The metal touched a low of \$337-337}, and a peak of \$339-Tumover: 135 (120) lots of 100 troy 35 59-555 lg \$33912-340 \$330,90 \$338,50 (£276<sup>3</sup>4-27714) (£2781<sub>9</sub>-2791 (£278.0861 Gold and Platinum Coins Oct. 26 

GAS OIL FUTURES

The goe oil merket apened unchanged and drifted lower in very thin conditions on light profit-tetting in edvence of Monday's Opec meeting, reports Tin—Morning: Standard: Three months £2695, 9700, 9636, 9720, 25, 30, 35, 30, 25. High Crede: Ceah £3770, 60, three months £9725, 30, Karb: Three morths £9725, 47temoon: Standard: Three months £9725, 30, 35, 50, 45, 46. High Greda: Three months £9725, 90, 75, 76, Kerb: Three months £9735, 40. Turnprogr. 2 045 songes. 3 U.S. Turnovor: 2,045 tonnes.

Lead—Morning: Three months £354 5. 55, 54.5, 54.75. Kerb: Three months £354, 55, 55 5. Alternoon: Three months £355.5, 55, 56, 54.5, 54.5, 54.9. Sander months £354, 54.0. Turnouer: 1.000 tonnee. U.5. Spot: 22-26 canternor cound. LEAD Dificial + or p.m. + or LEAD Unofficial -t Gash ..... 347.5-8 +2 345-6 -1 3 months 354.75.5-+1,84 353.6 -0 -0 Settlom't 548 +2

ZINC

LEAD

Zinc—HIGH GRADE OFFICIAL/UN-OFFICIAL PRICES: Cash am £700-£705, pm £700-£705. Three months em £800-£892, pm £690-£893; settlement £705 Morning. Three months £640 5, 40, 39-5, 40, 39, 38, 37. Kerb: Three months £634, 35, 36, Altemoen: Three months £634, 35, 34, 33-5, 34, 35, 38, 37 "Kerb: Three months £637, 38, 38, 37 "Kerb: Three

commodity morkets bad little news to react to snd for much of the week the main price in-Suepce was the changing ster-ling/dollar parity. This pushed cocoa values lower but the fall was capcelled

Copper began the week DD a E1.933.50 a tonne. Dealers altri-lower note but w25 lifted by buted yesterdey's rolly to over

yesterdey, but still finished the week £37 down at £2,327.50 e

£119 a tonne. Deelers szid the fall reflected 9 low-priced world morket purchased by Portugal

ICCO Indicator prices | U.S. centa per caund), 5aily price for Oct 26: 104,60 | 104,36); five-dey avcrage for Oct 29: 103,56 (103,51). £ | £ -7 | 637-8 -5.0 -3.26 | 657-8 | -

> COFFEE Yesterd'ys + or Business
> Close - Dono

Aluminium—Merning: Three monthe 1955, 53, 54, 54.5, 55, 57, 58, 60, 61, 62. 61, 60. 59, 57, 58, 57, 56.9, 56. 55. 55, 54, 53.5, Kerb: Three menthe 195. 54, 53, 54, 55, 54, 55, 56, 57, 57.5, Alternoen: Three menthe 1961, 63, 64, 63, 92.5, 62, 63, 63, 62, 5, 66, 65, 64, 62, 63, 65, 61, 51, 65, 65, 66, 65, 64, 62, 63, 62, 5, 13, 62, 51, 60, 59, 58, 59, 7umover: 54, 225 tennes. Sies: 1.697 (2.129) lete of 5 tonnes. ICO indicator prices (U.S. centa pcr peundf 1er Octeber 25 Cemp. daily 1978 138.51 (136.50): 15-day average s.m. + or p.m. + or Ollicial - Unofficial -1

WHEAT

Moth

COFFEE

GRAINS 9usiness dans—Wheat: Nov 106.75-6.70, Jan 110.95-10.80, Mar 114.40-4.30, May 117.85-7.80, July 119.35 only, Sopt 99.00 only, Seles: 153 lots of 100 tonnes. Barley: Nev 106.90-8.60, Jan 10.70-10.60, Mer 113.65 only, May and Septi untrided. Seles: 28 lots of 100 tonnes. NICKEL Nickel-Moming: Three months £4016, 10. Afterneon: Three months £4008, 10. Tumover: 78 tonnes.

9 liver was fised 2.1p an sunce lower for app delivery on the London bullion market yesterday at 594.5p. U.S. cent equivalents of the fishing levels were: appr 726.2c, down 4.3c; three-month 743.3c, down 4.5c; au-month 762.3c, down 3.5c; and 12-month 804.2c, down 3.4c. The marel opened at 596.28.5c (727-728e) and closed at 596.2.596.p [728-730c).

SILVER Buillon + or LM.E. + or nxing price Unofficial \$pot ..... .. 584.500 -2.10 559.50 -4 3 months. 608.90p -2.30 614.5p -5 5 months. 623.60p -1.65 - ..... 12months 653.00p -1.85 - ..... COCOA

LME—(2.000 oz contract): Czeh 599.0p (603.5p): three months 614.5p (515.5p). Turnovar: 0 (12). Turnovar: 36 (47) lots of 10,000 ocs. Morning: Largs 2nd ring three months 510, 9.5, 9.7. Kerb: untraded. Atternoon: 1an ring three months large 812.5. Kerb: untraded.

Por tenne 9000-9300 — 1061-1952 + 18,0 0932-2000 1916-1918 - 10,0 1985-1984 1920-1921 + 16,0 1925-1908 1885-1930 - 17,0 1985-1915 1927-1635 + 17,6 1035-1817 1807-1900 + 7,5 1910-1868 1885-1890 — 5,5 1888 Dec..... March....

# Lame conclusion to another eventful week leaves both Gilt-edged and leading shares shade higher

Ontion

\*First Declara- Inst Account Dealings tions Dealings Day Oct 15 Oct 25 Oct 26 Nov 5
Oct 29 Nov 8 Nov 9 Nov 19
Nov 19 Nov 22 Nov 23 Dec 9
"Now-tima" dealings may rake place from 8.30 am two business days

A volatile trading Account came to a lame conclusion resterday. London Gilt-edged and equity values drifted aimlessly in a much reduced furnnical end-Account influences, but alen by a slight loss of confidence about international interest

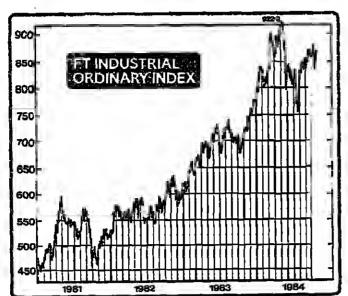
Investors were perturbed by the repeated view of a leading forces for a cyclical rise in furrowing costs were still apporent. A stronger dollar against most European currences alone with harder UK money market rates vesterday—caused further indecision.

Lingsring concern over world elt prices, desoite Sheik Yamani's attempts to protect current Onec levels, threw more ייחות investore. shortly after the official close of the cossion, tradors were heartened by the appointment of a new round of U.S. Prime rate cuts. Many leading hanks reduced their rates to 10 per

Blue chin stocks, which had fluctuated a penny or two cither way during the official trade, went higher late and the FT Inwent higher late and tree is the distrial Ordinary share index closed in 3.2 at 873.2. Over the fortulability Account, the index was only 2.8 down after having drepoed over 47 points in a share three-day setback. The charp three-day sethers. The decision to call off the threat-ened nit denuities stoke was a big help to sollinent this week Government stocks hald little in TLS, bonds, and made limited progress. Interest was extremely light and prices

drifted away from the highest levels before hardening and later. News of fresh official funding via the issue of four \$150m tranches of existing stocks made scant impression on the market, although nrices were a ench off in the late after-hours' business. C. E. Heath weak

A depressed Insurance sector dropped to 4557 before closing down oo balance at 468p on tion arrangements in Australia



Cement hardened a penny to may be altered after the forth-12Sp for a gain on the week of coming election. The group's involvement in an international 91. Costain improved 2 to 1987, hut Barratt Developments shed insurance dispute also affected seniment shead of the interim results, scheduled for November that much, to 90p, after 88p, following adverse Press comment. J. Jarvis continued to Other Lloyds brokers reacted in sympathy. Stewart Wrightson cave up 12 at 385p and Hogg Rohinson 4 at 200p. attract support in a restricted market and moved up 10 to 300p for a gain on the week of 50.

F. J. C. Littley rallied a counter Life issues, recently favoured on takeover speculation, dropped of pence on second thoughts about the interim results, but Stanley Miller fell 4 to a 1984 sharply amid revived concern about the possible loss of penconcessions in next low of 17p following the halfyear's Budget. Closing levels were well above the day's lowest. year loss and dividend omission USM-quinted Exeter Building and but Legal and General still sustained a loss of 12 at 475p. McCarthy and Stone found supafter 163n. Sun Life declined 10 to 687n and Britannic lest 10 at 540n. Equity and Jaw cheanport and rose 10 to 2150. A favnurable Press resnorse to the third-quarter results failed ened 7 to 1850, while London and Manchester fell the same amount to 550p. Composites to 674n prior to closing a crucle of pence cheaner at 676p. ammint to 550p. Among other Chemicals, William were dragged lower with the Canning shed 3 to 107p on news that Brent Chemicals, 2 dearer at 39p, after 100n, had said its entire stake. Allied Calinids Commercial dull Life sector. tinion (ell fi to 174n, while falls of T and to respectively were

General Accident, 470p. Sporadic support in front of the forthcoming dividend scasen helped leading Breweries to finish the Account on a firm note. Bass featured with an advance of 7 for a week's gain of 27 to 410p. Whitbread, which recently announced the purchase of U.S. importers and distributors Bucklagham, rose 5 more to

recorded in GRE, 608p, and

Bullding Leading featured C. E. Healh which attracted further light support Blue Circle edged up 3 to a 1984 peak of 4550, while takeover favourile Rughy Portland

dall counter in Electricals, falling 7 to 295p on nervous offertogs abead of oext Tuesday's interim results. Immediate Bankers subsidiary, attracted Business Systems, on the other late speculative support and band, rose 5 to 30p after news the hid approach, while Unitech attracted revived speculative support and put on 10 to CASE were quoted ex the £24.1m rights issue and closed 9 higher at 3050, while the new nil-pald shares jumped from an opening level of 55n to figh before closing at fisp. The leaders were idle and closed Secondary issues provided the

major movements in Engineer-ings. Withay were marked up 7 to match the terms of the 45p per share cash bid from private concern. A. J. Gooding, while Hopkinsons gained fi to 115p in response to hetter-rhan-expected interim results. Buoyed recently by Press suggestions of a hid from Hawker, Haden hardened a counte of pence more to l'fip on the announcement that Standard Life Assurance Company holds a 5.3 per cent stake. By way of contrast, Rurgess Pro-ducts dived 13 to 58p following omission of the final dividend. Prime hid candidate Rowntree the limelight in the Food sector: the shares, 4 higher during the "house" session, moved ahead strongly after-hours to close 16 higher no the day and 46 up on the week at 396n. Fellow confeelionery concern Rassett also attracted sunport and gained 6 to 1550. Food Retailers remained in vogue and many posted fresh William Morrison moved ahead to close 10 higher at 1855. while Kwik Save gained 6 tn Nurdin and Peacock also rnse 6, to 156p, while Argyll bardened 2 to a 1984 neak of Thursday's strong ner-217 n former. Tesco, added a couple of peace more to 2004, but recently-buoyant Dec Corpora-

firm Leich Interests Jost the and shed that much in 175p, turn at 111p. Hotels and Caterers featured omfort Hotels International thet Intasun had aconired a further 6.8m shares thereby increasing its stake to 1497 ner cent: the latter stated that it has no full bid intentions at present. Intacin's ninye etimulaled other Hotel shares with Oreens Moat Houses adding a couple of pence to 450 and Mount Charlotte firmthe 24 to 64in. Resembere, Enjoure fell 4 in 28n following poor annual results and a divi-

pence 5rmer on further con-sideration of the revised terms for the rescue of its troubled late speculative support and closed 10 to the god at 143p behtmd suggestions that BP had added to its 3.5 per cent stake in the company and further developments are imminent. Elsewhere in miscellaneous industrials. Valor touched 157p before finishing 4 higher on balance at 154p on hopes that its heating equipment range will soon be marketed in the U.S. Still respooding to recent Press comment, Slebe firmed 8 to 368p.

while Johnson Group Cleaners gained 5 to 438p on hopes of an increased offer from Nottingham Manufacturing. Somie jumped to 58p on speculative buying before reacting to close 4 dearer at 4Sp and Pearson firmed S to 5430 with sentiment here still buoyed by talk of a hid for its merchant banking arm. Hayters advanced S more for a two-day rise of 48 to 173p following the bid from F. H. Tomkins. European Ferries improved 6 to 126p and Wedgwood added 4 at 180p. The leaders brought an eventful Account to a quiet close. BOC met with investment support and

the annual report. Among Leisure issues, Photax ment eclipsed news of the in-terim return to profitability. On the other hand, the half-year loss across a broad front to close with and dividend omission failed to widespread losses.

hinder Boosey and Hawkes, which closed without alteration more to 544.8—virtually unat 120p. Elsewhere. Pleasurama changed over the week and only gained 13 to 33Sp following pub- marginally lower on the Account licity given to a broker's circular. Jaguar finally hardened the turn to 199p after another lively trade; and fell away to close £13 off at earlier the price had touched 201p on unfounded rumnurs of the current in £363 and Winkelhaak 3 to labour dispute. BL shed a couple £291. of pence to 40p on consideration of the overwhelming vote for inof the overwhelming vote for inof the overwhelming vote for industrial action at its Austin
Rover division. Solex, the carburetter manufacturers, hardened a penny to 94p following
the interim profits recovery, but
petted early next month, Transthe interim profits recovery. but
petted early next month, Transthe interim profits recovery. but
one of the interim results expetted early next month, Transencountered nroft-taking buretter manufacturers, hard-ened a penny to 94p following the interim profits recovery, but Kwlk-Fit, which revealed disap-pointing mid-term figures earlier

pointing mid-term figures earner in the week, gave up 2 for a five-day decline of 6 to 28p. Flight Refnelling, due to announce first-back on a general lack of interest with Consolidated Gold Flews 2 caster at 500p and Rio stake takeo by Gregory

10 to 95p as the company's sbares in Johnson Matthey, second-half confidence failed to The marked weakness of plati shares still however retained an markets unsettled Platinum advance on the week of 19. John Issues. Impala eased 1 to £11, Waddington hardened 5 for a Rustenburg gave up 5 at 740p two-day gain of 67 at 530p oo and Lydenburg dropped 15 to expectations of another vehement. defeoce to the recewed offer from British Printing and Com-

After a subdued Irading Ses-Securities settled a peony off at 296p, as did MEPC, at 312p; the Estates, 15Sp. and 3 from Slough

The widespread confusion in the past couple of days over

settled conditions in Oils.

ORITISH FUNDS (1) Trea. 101:pcCv 1992 BANKS (1)

SREWERS (Z)

BUILDINGS (1) CHEMICALS (1)

STORES (1)

STOPP: CLECTRICALS (7) niv Microfilm Repros 5:48C Cnv.81-94 Philips Lamo

the outset but subsequently eased back to close with marginal changes in cither direction The emergeocy OPEC meeting in Geneva is scheduled to commence on Monday. BP initially hardened to 476p before rever ing to the overnight 473p, while Shell sellled 3 off at 650p. LASMO retained an initial gain of a couple of pence at 325p.

Sea oil exploration staged a strong revival led by Atlantic Resources which raced ahead to 104p before closing a net S up at 98p. Tuskar Resources jumped 5 to 59p and Aran Energy rose 2 to 49p.

Overseas Traders moved irregularly. Lonrho eased a couple of pence to 151p amid vague suggestions that the company may enter the John Waddington/BPC takeover situation. Gill and Duffus touched a 1984 low of 158p before settling a net 4 off at 157p—a fatl of 15 since Wed-nesday's statement which included a disappointing estimate of full-year profits. In contrast, buyers showed occasional interest in James Finlay, 4 up at 105p.

Golds lower

South African Gold shares closed 7 better at 239p and Glaxo opened marginally easier and firmed 12 to 997p, after £10, on airracted little interest throughout the morning session as bul (London) sinniped fi to 33p as \$338 level. However, during the the chairman's cautious state-early afternoon persistent London setling of too quality Issues

Among the leading Golds, Vaal

South A(rican Financials mir vaal Consolidated Land fell a half-point in the wake of the

ced 5 to 28Sp. Glanfield Law finally 3 easier at 500p and Rio rence remained at 54p ahead of Tinto-Zinc a couple of pence the Takeover Panel ruling oo cheaper at 590p. Charter Consolidated dipped to 213p but ecurities. ralifed to close unallered on bal Publishers Websters, a volatile ence at 215p oo further consider rallied to close unaltered on balmarket of late following per- ation of the revision of the allot-sistent speculative attention, fell ment of Convertible Preference

outweigh the interim deficit; the num prices in overnight U.S.

Australian leaders managed mioor gains across the board. North Broken Hitl moved up 3 to 163p following the firstslon, the Property leaders were quarter results, while CRA added a shade easier on balance. Land 4 at 340n on further consideration of the company's participa-lion in the proposed merger of latter's annual results are due the steel interests Krupo Stahl on November 28, Sporadic selling and Kloeckner-Werke. Speculaciipped 4 from Great Portland tive issues continued to attract considerable interest with Sons Estates, 139p. Elsewhere. Sterling of Gwalia a further 3 to the good Guarantee added the turn at 55p at a year's high of 65p. Kitcbener oo talk that s broker had up- were a similar amount better at

Guarantee added and options mirrored the subdued performance of London equities. Total contracts amounted to 2,979 brioging the week's and options mirrored the subdued performance of London equities. Total contracts amounted to 2,979 brioging the week's and options mirrored the subdued performance of London equities. Total contracts amounted to 2,979 brioging the week's and options mirrored the subdued performance of London equities. figure boosted by the expiry of the October series last Wednes-Norwegian and Nigerlan intenday. A lively two-way business tions regarding crude oil pricing developed in Commercial Union which recorded 238 calls and 342

TRUSTS 101
Scottish East Imperal Scottish Inv

British Assets
Cambrian General Scottis
Cambrian General Scottis
North Atlantic Sec.

Olls 11)

Sons of Gwalla

Jackson Exploration
PLANTATIONS (1)

NEW LOWS (15)

# FINANCIAL TIMES STOCK INDICES

Gayarnment Secs	80.63	80,53	80,52	80.50	79.97	79,95	01.7
GGYGFRICIONS SOCIAL	84.59		84.49	84.50	84,09	64,06	. 95,1
Fixed Interest			_	867.2	855,5	853,5	<del>6</del> 91.
Industrial Ord.,			555.9	±40 4	E40 5	544.4	475
Gold Mines	544,8		4,90	- 20	A SOL	e 96	40
Dro. Oiv. Yteld	4.85	A.H7	4,90	40.0		77.98	9.7
Earnings, Yld. & Ifuli:	11 5R	11.63	11'88	11,68	17'92	11.03	
	10 37	10.53	10.27	10,28	10,14	10.15	12,0
Total bargains (Est.)	19.334	18 893	16.728	17.695	17,809	20,141	79,84
Eguity turnover £m.		341.01	293.54	293,00	7 / V . V .	440.VI	241.1
		18.074	25.521	15,433	12,617.	16,278	17,15
Equity bargaine	_ :	100 5	157.1	153.4	99.5	217.1	142.
6hares traded (mil		140.4			_	· · · · · ·	

10 am 858.4. It am 868.5. Noon 870 0 t pm 970.4. 2 pm 870.2. 3 pm 870 Z

Basis 100 Govt. Sece. 15/2/28. Fixed lot. 1928. Indomrial 1/7/35.

#### HIGHS AND LOWS S.E. ACTIVITY

	198	4	Since Compilat	n. Oct. Oct.
}	High	Low	High Low	
Govt. Secs	83,77	75,72 (30º2)	127.4 49.48 (3.1.35) (6.1.75	Grit Edged
Fixed Int.	97.48		153.4 50,03	Bargeins 117.1 100.5
Ind. Ord	622.8 3 51	755,3 (23:1)	929.8 . 49.4 15.5-84, :29.6:49	
Gold Mines	72 2.7 (\$/5)	495.7 11.81	734.7 . 43.3 115:2:86, 26/19/7	Equities 1 Sargains 101.0 t07.1 Velue 515.6 625.5

#### LEADERS AND LAGGARDS

Percentage changes since December 30, 1983, based on

Thurso	iay, uci	aber 35, 1984	
Tobaccos	+39.33	Property	+13.34
lealth and H'sahold Products	+30.50		+ 13.28
neurence Brokers		Investment Truste	+ 13.07
lifics Equipment	+ 25.65	Stores	+ 11 55
ood Retailing	+25.29	.Capital Goode	+ 11.27
ood Manufacturing	+21.09	Motors	+ 7.97
Mechanical Engineering		Banke	+ 7.83
Vewspapers, Publishing	+ 18 07	Financial Gioup	+ 7.34
Consumer Group			+ 6.94
	+ 15.88		+ 6 53
Other Industrial Materials	+18.87		+ 4.64
rewers and Oistillers	+15.57		+ 3 31
Overses Traders		Insurance (Lila)	+ 0.25
Packaging and Paper	+16.28		- 0.31
ndusirial Group	+15.78	Contracting, Construction	→ 122
00-Share Index		Gold Mines Indox	- 4.13
liecount Houses	+ 15.22		- 4.90
neurance (Composite)	+ 19.13		- 80
lectronics	+14,92	Electricals	- 9 03
Isher Groups	+14.77	Metals and Matal Forming	-17.7
Textiles	+ 14.43	Merchani Banks	- 17.71

#### **OPTIONS**

First Deal- Declara- Settle-Dealings Oct 22 Nov 2 Jan 24 Feb 4 Nov 19 Nov 30 Feb 21 Mar 4 For rate indications see end of Share Information Service

Stocks favoured for the call included Bryson, Saxon Oil. Manganese Bronze, Howard Machinery, Premier Oil, Duolop, Combined Technologies, Atlantic Cosait, Jaguar and Resources, Polly Peck, Jardine Endustries.

Malbeson, Egilnion Oil and Gas. Cluft Oil B, Aran Energy, John Brown, C. H. Bailey, Allstate Exploration, Nov 16 Feb 7 Feb 18 Bristol Oil and Minerals, S. W. Nov 16 Feb 7 Feb 18 Bristol Oil and Minerals, S. W. Nov 36 Feb 21 Mar 4 Wood, Nimslo, Southwest Central Resorces, Minerals, Benold, Courts A.
Johnson and Firth Brown, Mid-Eat Minerals and Brunswick Oil. No puts were repurled, doubles were transacted

#### THURSDAY'S ACTIVE STOCKS

	Bassi	on bar	ains rec	orded in SE Offici	al List		
Stock	No. of	Thurs.	Change on Weck	* Stock*	No el channes	Thurs	Chango on week
Howntree Mack.	changes 34	380	+12	Barratt Ocvs	14		+ 4
CASE	20	307	+20	8P	†4	47.1	-
ORG	17	171	+ 3	Cable & Wire.	1.5	35B	+ 6
Trat. House	17	309	+ 7	Comm. Union	14	180	
ICI	t6	678	+10	LASMO	14	32	+ 6
Ultramer	16	255	_	Occen Trans.	14	123	~ 2
Craton Lodge	15	141	2004	Teacs	14	206	+ 7

#### RECENT ISSUES

#### **EQUITIES**

· 158 2 1984

l	Prior	Pald c	High	Low	Stock	price	+ or ~	Die	Cover	Yiets	W .
	\$115 \$105 \$165 \$165 \$165 \$166 \$166 \$174 \$197 \$105 \$105 \$105 \$105 \$105 \$105 \$105 \$105	F.P. 26/10 F.P. 26/10 F.P. 26/10 F.P. 26/10 F.P. 26/11 F.P. 26/11 F.P. 26/11 F.P. 26/10 F.P. 26/10	95 258 258 251 87 149 190 90 90 104 2173 350 1145 1002 147 1111 147 1100 281 291 341 1111 1111 1111 1111 1111 1111 111	95 1098 198 199 159 159 159 159 148 100 139 139 139 139 139 139 139 139 139 139	#Addison Comms. 9D. Appledore!A.&P.) 10p. #Breakmate 10p. *Brit. Bloodstock. *Checkpoint Euroce. #Comp. Fin. Serva. 5p. *Craton Lodge Ip. 0omin'n Int. High Inc. 0o. Warrents F.&C. Pacific InvWrriz. #Fetgabrook 90p. *Hawtal Whiting 5p. Home Counties Hidgs Iceland Frozen F.10p. #Ind. Scot. Energy £!. Ilidaure 20p. *Paul Michael L'w 5p. #Craton Market Inv.5p. #Trato Promotion tip. #Trato Promotion tip. #Trato Promotion tip. *Liuo Hidgs. 10p. Wetes CityofLon. Prop.	95 125 125 145 127 127 127 127 127 127 140 140 140 140 140 140 140 140 140 140	+8 -10 +4 +2 +2	bg2,0 bg1,75 15,0 	2.5 5.0 2.2 9.5 2.5 2.5 1.1 2.5 9.5 9.1	7.744 3.44 3.70 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.8	9. 15.6 13. 36. 14.6 32. 12. 25. 9. 14.1 14.1 15.4
١.	_				,		l .	:	. 1		

#### FIXED INTEREST STOCKS

Issue price £	Antount paid up	atest enuno. date	198		Stock	00 ing	+ 0
21.574 \$29.57 \$100    90.58 \$100 \$9.151 \$98.199 \$95.102 \$7.005 \$1.976	£30 F.P. F.P. £30 £30 £25 F.P. £25	29/It 22/II 24/I 17/I 15/I 22/II 26/4 29/I	3076 10078 111 1 7pm 3158 918 3275 3051 10076 145 119	9978 9914 0018 6pm 2813 512 2988 2411 22 9912 15 2458 1812	African Dev. Bank 111ag Ln. 2010	99 4 107 a 70 m 50 h 25 4 25 4 100 - 110	+ 18 + 18 + 18 + 18 - 5 - 18

#### "RIGHTS" OFFERS

issue phoe		Latest Renunc, date	198	34	6tock - Ed thor
	₹₫		High	Low	ottock and
155 58 340 87 200 A50,90 445 990 A50,50 70	F.P. F.P. Nil P.P.	12/11 16/11 7/11 19/11 14/11 15/11 51/10	900 9pm 59pm 108 560 11 555 75pm 91pm	55pm 96 470 7 513 47pm 78pm	Avon Rubbor £1   195   -1     Sayres (Charles) 10p

Renunciation date usually tast day for dealing free of stamp duty. A Figures based on prospectual estimates. d Dividend rare paid or payable on part of capitals, cover based on dividend on Iuli capital. 9 Asswering dividend any yield, if Figures dividend cover based on previous year's carnings. C Canadian F Olvidend and yield based on prespectus or other official estimators for 1986 Q Gross. p Pance unless otherwise indicated. 4 tesuad by funder, 8 Offere holders of ordinary shares see s. "rights." I stand by way of capitalisation over. E Allomans latters (or fully-paid). Et laundad by may of capitalisation over. E Allomans latters (or fully-paid). Et laundad by may of capitalisation over. E Allomans latters or Tigures assumed. † Units comprising into distinct shares and one option, if Official London Listing. S Shares of the distinct share and one option, if Official London Listing. S Shares of the distinct share and one option, if Official London Listing.

#### FT-ACTUARIES SHARE INDICES

slinned 5 to 1950, while recently.

Brilish Home Stores, which

has staged a lively recorry since the uninspiring interim statement earlier this month, rose 5 more to 250p, after 252p, following an investment recom-

mendation from brnkers Shep-

pards and Chase. Other Slore

leaders traded quietly to close

a shade firmer for choice. Elsewhere, Northern Goldsmiths firmed a couple of pence to 195p

following trehled interim profits. dend cut.

BHS firm

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

		UITY GRO SUB-SECTI		F	ri Oc	t 26	1984	4	Thur Oct 25	Wed Oct 24	Tues Oct 23	Ther Oct 20	Year ago (approx.)			H1gh	s and l	Lows 1	ndex		
F	igu	res in parentheses show				Est. Earnings		Est. P/E						<b> </b>	19	84			Sinc Compt		
		of stacks per section	1	Index No.	Day's Change	(Max.	Yidd% (ACTal 30%)				lndex No.	index No.	H#s	High		DW	] н	lgtı		णा	
-	2	CAPITAL GOODS ( Building Materials ( Contracting, Constructi	(23)	519.29 476.84 672.84 1516.40	+0.1 +0.1 +0.1	9.85 13.51 13.72 10.86	3.88 5.07 5.81 4.95	12.70 9.17 9.28	476.44 672.36	474.76	663.97		662.04	533,05 537,59 776,48 1802,52	21/3 27/4 25/4 20/3	450.90 402.18 602.70 1404.80	12/7 12/7 19/7 24/7	537.59 831.09	21/3 /84 27/4 /84 15/3 /83 3 /6 /83		13/12/74 11/12/74 2/12/74 25/6/62
	5	Electricals (14) Electronics (34) Mechanical Emineerin	ng (61)_	1892.57 253.21	-0.2	7.39	2.23	17.32	1292.31	1890,13	1883.27		0.0 184.64	1977.67 266.90	5/10	1581.70 212.79	31/5	1977.67 266.90	5/10/84	1581.70 45.43	31/5/84 5/1/75
	8	Metals and Metal Fore Motors (17)		164.15 133.63	+1.3		7.98 5.05	8.99	133.73	134.05	153.98	134.76	152.28 106.50	209,74 146,05	13/3 20/3	153.97 112.73	18/10 19/7	209.74 170.59	13/3/84	49.65	6/1/75 6/1/75
2	ī \	Other Industrial Mater: CONSUMER GROUP		702.46 551.21	~0.5 +0.4		3.85 4.17			547.05	548.25	684.66 540.58	429.15	712.88 551.21	5/10 26/10	592.04 461.40	13/7 3/1	551.21	5/10/84 26/10/84		15/1/81 13/12/74
2	5	Brewers and Distiller Food Manufacturing		516.18 444.94	+0.4	12.66 12.80	4.92 4.99	9.67	445.15	445.61	447.04	442.21	339.33	561.46 447.04	2/5 23/10	439.89 356.25	3/1 12/7	447.04	23/10/84	59.67	13/12/74 11/12/74
	26 Food Retailing (12)			1358.15 933.59	+1.0	6.76	2.46 2.82				927.66	1282.63 911.95	974.21 706.93	1358.15 933.59	26/10 26/19	1057.23 706.26	10/2 4/1	933.59		54.25 175.38	11/12/74 28/5 /80
3	9 [	Leisure (23) Rewspapers, Publish	mg (13)	590.20 1293.21	+9,8	9,14 9,36	5.20 4.89			585.32 1293.95		578.16 1291.17	552.59 932.62	711.98	20/3 2/5	522.19 1087.65	25/7 3/1	711.98	20/3 /84	54.83 55.08	9/1/75
3		Packaging and Pap Sures (46)	er (141.	253.97 479.75	-0.3 +0.4	14.30	5.49 3.79	8.08	254.81	253.07	251.19	251.01	187.74 400.12	271.05 498.42	2/5	211.47 388.27	24/7 12/7	271.05	2/5/84 16/3/84	43,46	6/1/75 6/1/75
3	5	Taxtiles (19) ,		284.18 722.39	-9.3		4.83 5.30	8.51	285.12	284.95	285.53	282.80 719.65	203.41	317.42	3/5 19/9	243,79	16/7	517.42	3/5/84	62.66	11/12/74
3		Other Consumer (7)		494.16	+1.0	13,73	4.37	-	489.20	489.20	485.78	481.71	430.38	757.30 497.79	26/3	508.50 412.35	5/1 24/7		26/3/84	94.34 229.84	13/6/62 28/9/81
4		OTHER GROUPS ( Chemicals (17)	(88)	486.23 652.21	+0.3		4.29 4.85		484.87 651.01		479.45 645.23		373.95 550.98	491.74 663.13	15/10 15/10	408.65 543.52	12/7 13/7		15/10/84 15/10/84	58.63 71.20	6/1/75 1/12/74
4	4 )	Office Equipment (4 Shipping and Transpo		136.39 861.05	-0.8 +1.8	9.87	5.67 5.61	13.52 12.92				138.99 823.55	98.47 725.15	149.87 930.08	14/9 20/3	109,30 766,98	3/1	246.06 930.08		45.34	2/1/75
4	6	Miscellaneous (54)		68L31	+0.2	8.16	3.56	14.92	680.03	670.85	670.85 532.84	663.86	477.38	687.75	12/10	533.90	4/1	687.75	12/10/84	60.39	6/1/75
-4	<u>위</u>	Oils (27)	(415)_	536.93 3068,41	+0.2		7.02	- 11-		533.03 1065.05				541.26 1199.54	15/10 21/5	456.A1 933.37	12/7 30/7		15/10/84 21/5 /84		13/12/74 29/5/62
5	9	500 SHARE INSEX		581.37 394.13	+0.2	1123	4.56 5.60		580.49 396.51	577.53		570.44 395.52		587.29 402.25	3/5 15/19	500,98 344.83	24/7 31/5		3/5/84 15/10/84	63.49	13/12/74
6	2)	FINANCIAL GROUP Banks (6)	)	402.59	-0.2		7.18	5.85	403.55	401.75	401.62	396.62	319.46	425.91	25/1	336.01	31/5	425.91	25/1 /84	62,44	13/12/74 12/12/74
	63 Discount Houses (6)			426.13 503.58	-1.3 -1.9	=	7.18 5.39	=	431.78 508.23	511.02	513.17		440.18	479.31 557.44	16/4 3 /2	369.10 443.08	12/1 31/5		16/4/84 3/2/64		10/12/74 2/1/75
6		Insurance (Compositions)		282.21 826.83	1.3 0.7	9.11	6.57 4.19		286.04 832.31					294.80 867,24	9/10	247.22 610.72	3/1 1/3		9/10/84		13/12/74 16/12/74
6	8	Merchant Banks (L. Property (54)		200.48 607.32	-63 -03	5.33	5.19 3.58		201-14		200.41 610.92	195.70 610.52		251.54 622.86	11/4 12/10	164,10 520,77	247 10/2	278.57 622.86	1/5/72	31.21	7/1/75 20/4/65
7	0	Other Finance (17)		249.45	-0.4		6.16	10,21	250.47	248.37	247.11	245.45	225.96	283.65	30/1	224.07	24/7	303.18	18/5/72	33.29	17/12/74
8		Investment Trusts ( Mining Finance (4)		545.00 278.15	-6.1 -0.4	23.37	3.51 5.46	11.31	545.52 279.31	281.96		539.19 279.24	267.31	545.76 337.57	24/10 10/4	457,91 250,14	1.6 247	337.57	24/10/84 10/4 /84		13/12/74 30/9 /74
9	9	Overseas Traders II  ALL-SHARE INDEX		581.11 534.21	<b>0.5</b> 	10.27	4.70		583,84 534,21	_	587.03 532.25	584.70 526.66		607.45 540.03	15/10 15/20	485,16 464,84	<u>12/7</u> 24/7		15/10/84 15/10/84		6/1/75 13/12/74
		ACCOUNT HINE	(//	Index	Day's	Day's	Day's	<del>                                     </del>				-	0_0.			10101		21000	2,720,01	44-72	Litera
-	4	FT-SE 100 SHARE	NOEX.	No. 1130.5	Change +0.4	High 1130.5	Low 2327.2	-	1130.1	1125.4	1128.3	1115A	<del> </del>	1246.0	15/20	986.9	23/7	1146.0	15/10/84	986.9	23/7 /84
_	_				_								T.	H T		Year			1984		
_		F!>	(ED	INTE	RES	ST —	<del></del>		REG	RAGE G	K YIELD	<b></b>				sòc sòc	н	ons		Lows	
		PRICE INDICES	Fri Oct 26	Day's change %	The Oct	to	day	d adj. 1984 o date	1 Lo	upons	5 year 15 year	S	10	.56   18		9.84 10.07	12,02 11,65	30/7 30/7	9.2 9.8	8 9/	1
-	7	British Sovernment		1	T		1			dium	5 year	'5 'S	13	<i>5</i> 7   11		9.89 13.66 10.87	19.98 13.13 12.20	23/7 30/7 30/7	10.4	9 13	3
	- 1	5 years	116.48 128.20		116.	1 .	-	9.69 12.14	6 -		25 year	·s	10	32   10	32	10.32	11,53	23/7	10.4	7 9/	1
	-,	5-15 years	136.70	}	1		- 1	11.72	7 Hig 8 Cor			S				11.16   11.05	13,18 12,30	30/7 30/7	10.6		
	- 1	Irredeemables	145.74		١.		-   :	13.34	9 10 im	ede <b>e</b> mab		<b>*</b>			1.42	9.82	11,40 10,84	23/7 30/7	9.9	8 9/	1
	5	All stocks	127.12	+0.01	327.	00 -	- 43	11.30		bs &		275	12	.13 12	15	11.79	12.99	1/8	11.1		
	6	Debentures & Leans	106.65	+0.07	106.	57 -	_	9.55	12 Lo	ans		ears Ears				11.88 11.89	13,04 13.10	31/7 12/7	11.2		
_	7	Preference	75.25				_	5.67		ference			_† 13	.09   13	.07	2.49	13,44	17/7	11.9		
						SH GO	VERNI	IENT	_	LINKE						<u> </u>					
_	8 Ail stocks 108.55			-0.04	198.	59 -	<u> </u>	2.44	15 haft 16	ation rat	1	5% 0%		34 3	1.34	3.14 2.96	4.02 3.82	30/7 30/7	3.1 2.9		
		Equ	uity sect	ion or g	róup			se date	8	ase valu	e		Equi	ly section	år grøy	p	Ba	se date		value	
		Other Indus	trial Ma uner	terials				V12/80 V12/80	30 287.41			Food	l Retailir	cturing			29/1 <i>2/6</i> 7 714.13				
	Health/Household Products						50	V12/77 /12/74		261.77 63.75		โดรเม	rance Gr	e Brokers.			20/12/47 94.67				
		Overseas Tr	raders	411 <b>10</b> 1110			31	/12/74	_	100.00		AH U	ther		-		. 10/04/62 100.00				
		Florenceics					.30	V12/83	1	1646.65		oriu:	ai GOVE	nment			. 31	<i>J</i> 1275	10	0.00	

153.84

162,74

CONSTITUENT CHANGES: Moben Group (391 has been deleted and replaced by Pentland Industries (461 PEC) ASSISTEDATIONS: Se

† Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

Debs. & Loans.

31/12/75

30/04/82

31/12/77

31/12/77

100.00

100.00

100.00

76.72 1000.00

31/12/71

16/01/70

31/12/70

BUILDINGS 121
Exercer Bidg, Const. Millar (Stanley)
ELECTRICALS 171 HOTELS :11 Apwrifee Mackinjosh
HITELS 14)
HITELS 14)
HITELS 14)
HITELS 14)
HOUSTRIALS 1131
HOUSTRIALS 1131 INDUSTRIALS (1) Laisura (1) Photax (Londo Kwik-Fit PAPER +11 Havelock Europa Haggett Bower PROPERTY (1) Espicy Trust
SOUTH AFRICANS (5)
Kirsh Trading INSURANCE (1) Abercam Kirsh Trading Gold Fields Prop. OVERSEAS TRADERS (1) FAI Inserances
NEWSPAPERS (1)
Bristol Evng. Post
PAPERS (2:
Good Relations Horne (Robert) HMC Australia Colby Re RISES AND FALLS 2,234 2,099 7,912 474 493 1,676 **ACTIVE STOCKS** Closing Cay's McKachnia Bros. ..... Nova Inde. B ....... Prudential ....... United Biacuits ..... CASE 305xr + 9
Hambro Lile 339 - 2
Heeth (C. E.) 468 - 20
Lagal & General 475 - 12 Wabaters ...... Wacks Assoc. ,,.....

**NEW HIGHS AND LOWS FOR 1984** 

5-DAY ACTIVE STOCKS

Closing Ony's pace change Thurs. Cay's Oay's change +46 +15 +43 +16 .+53 - 7 78 78 76 74 73

مكذا صن الق

STERLING ISSUES BY FOREIGN GOVTS. & INTNL.

INSTITUTIONS INSTITUTIONS

Asian Deve Sank 194pcln 2009 (Reg)
£894 193 19

Australia 100mm off 111pacln 2015 (Reg)
£984 12

European inv Bank 101pacln 2004 (£30
pd) £331; 76 10

Imal Sank for Rec and Dav 11.5pcln 2009

(Reg) £951 8 (24/19)

Imal Bank for Rec and Dav 11.5pcln 2003
£901 9 1, (24/10). New Db 2003 (£30
pd) £31 16

Ircland 12:pcln 2000 (Reg) £1011/2 12

(24/19)

Molaysia 12:pcln 1988 (Reg) 51011/2 12

(24/10)

New Zeeland 111-pc 2014 (Reg) £91

Sani (Kingdom off 12:pcln 1988 (Reg)

Sani (Kingdom off 12:pcln 1988 (Reg)

STOCK MOUS

Sain (Kingdom ef) 12scLn 1988 (Rep) £1918 (Kingdom ef) 11pcLn 2012 (£20 ef) £2019 (£20 ef) £2019 (£20 ef) £2019 (£20 ef) £194 ef 10bago (£20 ef) 12lpcLn 2009 (£20 ef) £2110 (£2110)

CORPORATION & COUNTY

Greater London Council 8-lac 1990-92 £75 \ 8\structure 1965-85 £98 Barnet Corp 12-lac 1987 65:00\(\frac{1}{2}\) (22/10), 14pc 1984-85 £100\(\frac{1}{2}\) (24/10) Birmingham Corp 3-lac 1946 £29 (23/19) 8irmingham District Council 11-pc 2012 £98 \(\frac{1}{2}\) (23/10) Birmingham District Council 11-pc 2012 £98 \(\frac{1}{2}\) (23/10) Birmingham District Council 11-pc 2012 £98 \(\frac{1}{2}\) (City 9f) 13pc 1985 £101\(\frac{1}{2}\) (Loedop Borough of) 124pc 1985 Corp Waterworks Fooded Debt 1 (22/10) n Resignal Council 10/4pc 1985 1836 5100%
Hertfordshire County County State 19821994 59919 23-84ths 4
Islington Corn 124pc 1988-87 £1014
(CS170). 14pc 1985-86 £10219 4
Kensington end Chebes (Royal Borosph)
114pc 1985-87 £1020
Liversool (City of 12pc 1985 £1910s
1995-87 £1020
1995-87 £1020
1995-87 £1020
1995-87 £1020
1995-87 £1020
1995-87 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98 £1020
1997-98

COTO 300 1928 5244 623/101 Mancressor Corp Spc 1925 5241 523/101. 4pc 5131 Newcaste-Upon-Tyne (Cry of) 111-pc 2017 6974 124/10) 5alford Corp 51-pc 1985-88 £514 (10/10) 5alford Corp 51-pc 1985-88 £514 (10/10) 5alford (Met Borough of) 13-pc 1985 51004 (22/10) Borough Council 12-pc 1987 5.70 Corp Dipc 1983-88 £014. 1987 £1014 1984-85 £993 (24/10). 121-pc 1987 £1014 1986 £01058

JIK PUBLIC BOARDS

UK PUBLIC BOARDS

Agricultural Mortgage Corp 41;sc0b 19811991 5651; (23110). 51;sc0b 1903-95
5611; 5p;c0b 1902-87 58549. 61;sc
1902-94 5651; (24101). 52;sc
1902-00 2771; (23110). 74;sc0b 19911883 577, 94;sc0b 1980-85 5294; 191;sc0b 1935-96 598 % 94;sc0b 19851995-580; (2310). 101;sc0b 19921995-580; (2310). 101;sc0b 19921995-580; (2310). 101;sc0b 19921996-5200 546 (2210)

Port of London Authority 3sc 510 (24:10).

Port of London Authority 3sc Fort of
London A 1923-99 5314; (23/10). Digsc
1987-90 5634 FOREIGN STOCKS

(coppons payable in London) Rahiu (State of) Brazil) Socia 1913 £50 Grand Metropolitan Bluc 1958 £52½; (23/10) Helmerich and Payme Finance 7½pcDbs 1995 £58½0 [CI Finance Thetherlands) D½pcBds 1999 £100½ (24/10) Rowntree Myckintosh 7½pcBds 1989 £84½ (23/10)

CORPORATIONS—FOREIGN

American Drands 1212pcLn 2009 £1045

(23(19) Credit National 13hpc 1980 (Reg) £106:b0 13hpc Gtd Nts 1989 (Rr) £112:h2 1-t (24(10)) Do 1995 (Reg £108-b Do 1995 (Rr) £114-119/10) Dengaric (Kingdom of) 13pcl.a 2006 nee 12 pcln 2014 (Rep) £1056 de France 12 pcln 2000 (2470). 14 ccln 2009-12 Hydro-Quebec 12.75pcl.n 2015 £1064 into 154pcl.n 2006 5 Rep £1234 £24(10) 124(10) Nava Scotta 114pcLn 2019 £974 ½ ¼ 1844pcLn 2011 £1344 (22/10) Petroleos Mexicanos 1,4½pcLn 2996 £85 BANKS, DISCOUNT

Allied Irish 8anks 10pcLn 1985 £158 (23)10)
8ank of Ireland 7pcLn 1886-91 £69 ½ ¾
70ks
8arClays Bank 8l.pcLn 1886-93 £80¼ 1.
15pcLn 2002-07 £127/86
Barclays Bank Inthi 7/2pcLn 1986.91 £80
Guinness Bank Inthi 7/2pcLn 1986.91 £80
Guinness Pest Gp 4/2poPl (£1) 45½ Guinness Pest Go 4,200Pl (£1) 45/2 123:100 Hambros 7pcLn 1988 £81% (25)10) Hill Samuel Go BpoLn 1989-94 577% (2,479) Lorinard North Central SpcPi (£1) 40 Higher Bank 14-4 Bank 14ocin 2002-07 £1414 Westminster Bank 7ocPf (£1) National Westmisser Bank 7ecPi (£1) 599, 9ecla 1993 2564; 7 22 Brothers 85, (Zerlo), 4.2pcPi (£1) 48 oval Bank of Scotland Go 11pcPi (£1) 910 910 Schroders Blacks 1997-2003 E771: Standard Charbered Bank 127apcls 2002-2007 £106U

BREWERIES

VOTAVO STYCE

BREWERIES

Allied-Lyons Specify (\$1) 454; 66 (2419),
71-pc (\$1) 5 (2410), 64-pc (\$1) 19341989 \$204 (23-10), 64-pc (\$1) 19341989 \$204 (23-10), 64-pc (\$1) 19341989 \$204 (23-10), 50-pc (\$1) 1932 \$7 \$284
19810), 74-pc (\$1) 188-03 \$6754 24
19810), 74-pc (\$1) 188-03 \$6754 24
19810), 84-pc (\$1) 183-03 \$6754 24
19810, 84-pc (\$1) 19810, 70-pc (\$1) 184
1982 \$40-pc (\$1) 33 (\$22-9), 70-pc (\$1) 184
1981 \$40-pc (\$1) 33 (\$22-9), 70-pc (\$1) 184
1981 \$25101, \$1\_pc (\$1) 1987-92 \$68340,
1981 \$25101, \$1\_pc (\$1) 1987-92 \$68340,
1981 \$252-10 \$10-8500 \$19981981 \$2530, \$4-pc (\$1) 1992-97 \$76 (\$22)
1981 \$14-pc (\$1) \$1982-97 \$76 (\$22)
1981 \$14-pc (\$1) \$1980-91 \$81

Duckley's Drewery \$1-pop (\$1) \$2, \$4-pc (\$1) \$109
123310) (HP), Hidgs , 912pcPf , (\$17) 109 123/10) Devenish 11A) 412 Distillers Septin 5444 (23/10), 74scin 1988-83 274 4 & 19.5pcin 1995-98 532 Everands Brewory SpcPf (E1) 41 Greenali Whitiev BacPf (E1) 94, 74,000b 1087-92 5794 (2540), 84,001 56514 Splaness (Arthur) 74,001 2001 57142, 100010 1003,00 5884

Cons. Gold | 460 | 80 | 78 | 78 | 500 | 35 | 45 | 500 | 16 | 27 | 650 | 3 | ---

r HidliCide Titues Saturday October 21 1002 Hardys Hansons 255 (2410). 40cD5 £36 (1919). Heavities Brewery 115poPf (£1) 134 (1910). Provide Laters Alex D. 1985. New York Strewery 113-poff (£1) 134

(New York Strewery 113-poff (£1) 134

(New York Strewery 113-poff (£1) 1351407 (£2 11910). 61-poft 19831407 (£2 11910). 61-poft 19831407 (£2 11910). 61-poft 19931408 (£2 11910). 61-poft 19931408 (£2 11910).
1409 (£1) 1408 (£2 11910).
1409 (£1) 1408 (£2 11910).
1409 (£1) 1408 (£2 11910).
1409 (£1) 1408 (£2 11910).
1409 (£1) 1409 (£1) 1409 (£1)
1409 (£1) 1409 (£1) 1409 (£1)
1409 (£1) 1409 (£1) 1409 (£1)
1409 (£1) 1409 (£1) 1409 (£1)
1409 (£1) 1409 (£1) 1409 (£1)
1409 (£1) 1409 (£1) 1409 (£1)
1409 (£1) 1409 (£1) 1409 (£1)
1409 (£1) 1409 (£1) 1409 (£1)
1409 (£1) 1409 (£1) 1409 (£1)
1409 (£1) 1409 (£1) 1409 (£1)
1409 (£1) 1409 (£1) 1409 (£1)
1409 (£1) 1409 (£1) 1409 (£1)
1409 (£1) 1409 (£1) 1409 (£1)
1409 (£1) 1409 (£1) 1409 (£1)
1409 (£1) 1409 (£1) 1409 (£1) 1409 (£1)
1409 (£1) 1409 (£1) 1409 (£1) 1409 (£1)
1409 (£1) 1409 (£1) 1409 (£1) 1409 (£1)
1409 (£1) 1409 (£1) 1409 (£1) 1409 (£1)
1409 (£1) 1409 (£1) 1409 (£1) 1409 (£1)
1409 (£1) 1409 (£1) 1409 (£1) 1409 (£1)
1409 (£1) 1409

Volverhampton, Dugley Ulavelle (£1) 33 (22/10) 22 (£1) 83 (22/10)

COMMERCIAL, INDUSTRIAL

AAH Hidgs SpcPf 161) 481; 124110)
AE Supcbb 1980-85 £951; (24/10). spc
Lin 1989-94 £721; (24/10). spc
Lin 1989-94 £721; (24/10).
AF Supcbb 1980-85 £951; (24/10).
AF Supcbb 1980-85 £951; (24/10).
AF Supcbb 1980-85 £97.
AF Supcbb 1980-87.
AF Supcbb 1985-90 £82.
(24/10). SpcDb 1987-1992 £831; (24/10).
AF Supcbb 1987-1999-2002.
(21) D7: 91 98
AF Supcbb 1988-91 £81.
(24/10). 9)
lore 1A. end P.1 Gp (10p) 85
ctric (Hi0gs) 180) 45
Gp Was 24 S 6 7 8 9 100
Stores Spc.Ln 1002-67 £83½ 41- 1,
9). 62pcLn 1992-2007 £57½ nolas SupcPf (£1) 45 (23/10) British Engineering 7pcPf (£1)

Associated British Engineering 7pcPt (£1) 42 (22)10 Sritish Foods SpcPt (£1) 48 (22)10). DispCbb 1901-36 £94. 71-pc Db 1958-93 £74. 51-pcLh 1987-2002 (500) 35% (42)10). 71-pcLh 1987-2002 (500) 35% (42)10). 71-pcLh 1987-2002 (500) 35% (42)10 (100) 5000 1988-91 £75 (24)10]. Associated Dairies Gp 94-pcPt (£1) 110 Associated Electrical Inda 54-pcLh 1988-91 £75 (24)10]. Associated £1-pcLh 1991-96 £75% (25)10) 91 175. 4 Legister 8 Leptim 1991-96 £7514 (25/10) Associated Paleries 7 Leptim 1989-94 £734 Associated Paper (nds 3.05pcPr (51) 49: Audio Floelity 110p1 27 8: 0 4: 30 1 Automotive Prods 4.55pc2ndPr (£)) 44 Automotive Prods 4.55pc2adPf (5)) 44
(22110)
S.A.T. Inds His 1006-00 51014 ½ 24
O.A.T. Stores 44scLe 2003-00 £454.
71 pcLn 2003-00 £704 (24f10)
01CC Dispreb 1950-05 £914.
7 pcLn 2003-00 £704 (24f10)
1958-90 £791; ½ 80
81MC 58cLn 1998-2003 £5014 ½, 7 pcL
Ln 1957-92 £72 5.
80cLn 1998-2003 £5014 ½, 7 pc
Ln 1957-92 £72 5.
80cLn 1998-2003 £72 6.
8

D.S.G. Inthi 124/10) Balley IC. H.1 110p) 09 Balley IC. H.1 110p) 09 Perkins Hidgs 7pcPf (£1) 40 01 | Ster | Persons | Finals | California | Cal

Sourdinan IK. 0.) Intm( 3/29-11 22/10) 12 (24/10) Sooth (John) Sons (Botton) 40 2 (22/10) Sooth (John) Sons (Botton) 40 2 (22/10) Bowater Newfoundland 4/2009 (41) 42 Hidgs 7pcLp 1990-95 £651 22/10) Hoon SpcOb 1980-93 £79 (24/19). OlapcOb 1991-96 £90 (19/10). 6'epc n. 2002-07 £57 (19/10) OlapcLn 1089-Hish Akan Alumibium 10'-pcLn 1089in 2002-0-4 dish Akan Alumiplum 1972-0-4 94 fis2 (24)10) Tobacco 6pcPf (61) 421-dish-American Tobacco 6pcPf (61) 421-dish-American Tobacco 7pcLn 1982-87 £981; (24/10) risks hovest 10pcts 1990-99 £894. 1919pcts 1990-95 £94 1; risks Electric Traction 8pcPfd (£1) 831; Bopff (£1) 631; risks Home Stores 7:4pcDb 1994-98 £711; SpcLs 1992 £160 1 42 2 Hish Printing Comm. Cpd. 7.5pcPf (£1) 12 (22/19)

in Printing Cosmin, Cos. 1952-1 (22119). C22119. Gepc. Hidgs Shpc2ndPt (£1). 55 (24110). Gepc. G (22/10) (John) 5-pcLn 2003 £4512 6 (24110)
urndene investments 81-pcLn 1980-85
£92 (10119)
urropolis Cpn (\$5) \$56 (19119)
urropolis Machines OpcDo 1807-92 £78 Burrouphs Mechipes OpcDb 18D7-92 E78 (23/10)
Burton Croup Wts to 5ub for Ord Shs. 2500. OpcLn 1998-2005 E70. 94pcLn 1998-2003 E794 (24/10)

C-D Cadhury (22/19). (23/10). (23/10) Cakebread (22/10) Canniep Robey Dispels 1993-90 #66 (W.) 712pcLn - 1988-93 £68 Canolina (W.) 71-pcLn 1988-93 £68 (22/10) (20)1 62 (23/10) Canora (20)1 62 (23/10) Canora (20)1 62 (23/10) Cape industries 7-pocLn 1086-91 £741, Cape industries 7-pocLn 1086-91 £741, Cape (24/10) 62 (24/10) 62 (24/10) 63 (23/10) 64

**LONDON TRADED OPTIONS** 

#### STOCK EXCHANGE DEALINGS

Services.

Unless otherwise indicated, denominations are 25p and purce are in pants.

The oxices are those at which the business was done in the 24 hours no to 3.30 pm on Thursday and sottled through the Stock Exchange Teliaman system:

‡ Sergains of special prices.  $\Phi$  Bergains done the previous day.  $\Delta$  Bargains

Cemem)-Roadstone Hidgs, 7pcPf (1rC1)
1r20,785 (1910), 8pcDb 1908-91
1r20,785 (1910), 8pcDb 1908-91
1r259 (23110), 8pcDb 1908-91
Central Sheerwood 10pcPf (£11 70
Chahnel Tennul Investment (5pl 145 50 3 56)
Chubb Son 0'tpcPf (£11 80, 8pcLa 1992-1985 5764, 8pcLa 1987-92 £83 4
Conts Patons 4-tpcLa 1987-92 £83 4
Conts Patons 4-tpcLa 2002-07 £89; (2410), 7t;xLn 1900-95 £72 (24.10)
Cocksept (Hidgs 23 (23)10)
Cocksept (Hidgs 23 (23)10)
Cocken (A.) Ca Non-Vio, A 120p1 470
Combined English Stores Group 74pcPf (£11 54 (22)10)
Comoline 8-tpcDb 1992-87 £78;
Cock Watts 0-apcLa 1987-92 £81;
1191101
Cackson Group 7pcPf (£11 530
Core Aliman Intl. T;pcLn 1971-90 £82
119 0 0ccPf (£1) 44 (19110)
Cock Midd (19110)
Cock (1921-10)
Cock (19

7-AppCLI AMMONATOR TO PEPC (E11 as C23/10).
C23/10).
Courts | Furnishers: 140
Courts | Furnishers: 140
Courts | Furnishers: 140
Courts | Furnishers: 140
Courts | Furnishers: 150
Courts | Furnisher Cropper (James) 9pc.in 122100 122100 122100 122100 122100 122100 122100 122100 122100 122100 122100 122100 12210 1

571: Dichie (Jemes) Co (Drop Forgings) 34 8 Dendhion Intl. Group New (20p) (Fp La-2/11 04) 91½ 2 5 5. Warnts. fo sub-for Orp 18 77. 1908 Cum Cave High Int. Shs 117 (24/10). 11 upcPt 4511 185 (24/10) Stanton 7% pcts. 1985 498 419/10) Ourloop Hidds 5/pcPt 4511 2815 419/10) Dunloop Revisies 6/pcPt 1511 357 1231101 Dyson ) J. ead J.) 7/2pcts. 1987-92 £100 119/101

Group SpcP( (£11 581; (23/10) .F. )Hides) 10pcP( ½1) 80; Lancashire Peper Go 71:pcLn 1987-192 £770; 192 £770; 192 £2:10; 101:pcLn 1997-2002 £210 (0) -Protective 7 pcPf 151) 100 and Goldstein (Hidgs) PrpgPf(6pc 150pl 24 122-19) Wimbledon 309 123-100 e Stores (Bradford) 9 upcDb 1994-

Excalible 3wiry 150) 10 1;

F.M.C. 5.4SpcPf (E)1 46 (22-10)

Fairview Estates 13.8Spc1stDn 2000-05

£115 122-10) end Co (Hidgs) 3.0SpcPf

Fine Splinners and Doublers 4pc1stDb £30

119-10

Finiar (James! 4.2pc1stPf (£1! 44 (23-10)

Fisons DipcDb 1084-09 £824 (24-10)

5%pcLn 2004-09 £524 (24-10)

Fitch Lovel! 6%pcPf(Jumi £4! 45: 125-10)

Fietcher (£) Suilders 10pcLn 1986-81

£33: (23-10) Elich Lovell 6-pspcPHCQmm | 16-11 45: 125-101 |
Fletcher | 16.) Sulders | 10pcLn | 1986-81 |
£831- (23-10) |
Sulders | 10pcLn | 1988-93 |
Florid Boctan | 1988-93 |
Florid Boctan | 1988-93 |
Florid Sulders | 10pcLn | 1991-87 |
Florid Sulders | 1991-87 |
Florid Sulders | 1991-88 |
Florid Sulders | 1991-88 |
Florid Sulders | 1991-88 |
Florid Sulders | 1991-89 |
Florid Sulders | 1991-99 |
Florid Sulders |
Florid Fortnum and Mason (£11 ±200) Foscoo Minsen 8 Leocadpt 114 10pcLr 1990-95 £111 19-10 Francis Inds 9pcLn 1994-90 £76: (22/10) Freemans 7pcOb 1988-84 £83 123:10) Frutura Hidgs 160 (22/19)

Sillott Automation 6/2pcDb 1981-09
53 (24/10)
Inthil 10pcLn 1987-92 £831; (24/10)
Inthil 10pcLn 1987-92 £77, 74pc
Inthil 10pcLn 1987-92 £77, 74pc
Inthil 10pcLn 1987-92 £77, 74pc
Inthil 10pcLn 1987-92 £70, 74pc
Inthil 10pcLn 1987-92 £70, 74pc
Inthil 10pcLn 1987-92 £70, 74pc m Electric Overs Cap 5-pocseig/SLn 1985-993 S206 sebther Hidgs 71 (24/10), 10pcln 990-95 S814 (24/10) iii Duffus Gp 6pcPr 1811 42 kpc Gp 8 spectn 1985-95 (50p) 34, kpc Hogs 7:psc 1895 57 60 75 need lotn 7:poc0b 1985-95 477-5 28/10, 10 kpc 1 1984-99 587-1 8, pc 1 1983-85 (95% (23/19) 587-1 8, pc 1 1983-85 (95% (23/19) 587-1 8, pc 1 1983-85 (95% (23/19) 65 need 1983-85 (95% (23/19) 65 need 1983-85 (95% (23/19) 65 pc 1 1983-85 (95% (23/19) 65 pc 1 1983-85 (95% (23/19) 65 pc 1 1983-95 (13/14) 42 3, 10pc 1 1991-96 (28/1) 65 py 1991-94 (24/10) 54 (19/10), 54 pc py 1991-94 (24/10) 42 34 (19/10), 54 pc py 1991-94 (24/10) 42 34 (19/10), 54 pc py 1991-94 (24/10) 48 (19/10), 54 pc py 1991-94 (24/10), 54 pc py 1991-94 (24

Ln 542 34, 84pcLn 1993-96 5784 94 (23/10) Grovebell, Gp 9pcPl (511 59 (24/10) Grovebell, Gp 9pcPl (511 59 (24/10) Guest Keen Nettrody 54pcLn 1985 599 Guest Keen Nottlefolds 1UK) 191-pcDb 1990-95 5947 57 Hawker Siddeley Gn 51-pcPl (51) 461, 71-pcDb 1987-92 590, 54-pcDb 1987-92 5874 (24/10) Hawley Gp 12.5pcPf (£11 120 2 (24)19) Health (5.) (50p) 430 (23)107 Helps (H. J.) 41:pcPf (1090) (£11 98 Hearth (S.) (SOD) 430 (23/10)
Heinz 1H. J.) 4/EpCPF (1090) (£11 98
(25/19)
Hewever (J.) 70cAPf (£1) 54. 10pt6Pf
(50p) 40 (1910)
Hewever (Williams Gp 8pcPl (50p) 20
(724/10)
Hill Smith Hidgs 14oc1st0b 2000.03 £104
(724/10)
Hill Smith Hidgs 14oc1st0b 2000.03 £104
(724/10)
House of Eraser 7/EpcPf (£1) 68/L, 9
(724/10)
House of Eraser 7/EpcPf (£1) 68/L, 9
(724/10)
Bipcln 1993-96 £27
(724/10)
House of Eraser 7/EpcPf (£1) 68/L, 9
(724/10)
House of Eraser 7/EpcPf (£1)
House of Eraser

· 1—J—K IMI 7 leach 1986-91 £77 (24/10). 74pc In 1986-93 £76 119/109 |celand Frezen Foods Hidgs New (10p) | 34DT D 50 1 2 3 5

Option Hov. Feb. May Hov. Feb. May

PUTS

Illingworth Morris 65xx2ndPf C11 45 123-19) Imperial Chemical Industs 55xxcle 1994-2004 25514 1 4 4.74xxcln 1996-91 578 10 12 1 8xcln 1988-95 2803 1 1 10 10xxcln 1991-95 29516 8 Imperial Foods 04xxcln 1995-98 2795 Imperial Foods Wape. 1982-85 595/L D.9re Ln 2004-09 E503), 7.5roLn 2004-09 E503, 7.5roLn 2004-09 ±548, 19.5roLn 1990-95 £90/k 1/L 8rcLn 1995-96 E72/h; 1/L 8rcLn 1982-05 £75 (22/10) Incight Go 1pcPt (£11 220 0 50 2 Jackson (J. H. 8.) 10ecPf (51) (23-10) (23-10)
Jenuc-Jons Chacoletes (10p) 80 124/10)
Jenuc-Jons Chacoletes (10p) 80 124/10)
Jenuc-Jonson 6 Firth Orown 11pcLn 1885-98
E81/2
10ph/son 6 Firth Orown 11pcLn 1885-98
E81/2
10ph/son 11pcLn 1885-98
E81/2
10ph/son 11pcLn 1885-98
E81/2
10ph/son 11pcLn 1885-98
E81/2
10ph/son 11pcLn 1895-95
E81/2
10ph/son 11pcLn 1995-95
E81/2
10ph/son 11pcLn 1995-95
E81/2
10ph/son 11pcLn 1995-95
E81/2
10ph/son 10 124:101 Kalamaton Brotlin 1987 £87 122/10) Kenredy Gmale Sperf [£1] 423; (19:10) Kershaw [A.] 8 Sons 9 Pf 1124:1 Hpn-Cum) (45p) 30 124:100

Leing (J.) A H-V-103 Laborte Indus (Hidgs) OpcDb 1093-98 Lengs (J.) A H-V-103
Lengte Indus (Midgs) OpcDb 1093-98
E75ts
Lavence Scott OpcDb 1985-90 £73-8
Lewis (J.: Parinshp SpcPf (£1) 43 (23/10)
Lewis (J.: Parinshp SpcPf (£1) 43 (23/10)
Lewis (J.: Parinshp SpcPf (£1) 43 (23/10)
Lewis (J.: Parinshp SpcPf (£1) 985-90 £78
Lewis (J.: Parinshp SpcPf (£1) 985-90 £78
Lewis (J.: Parinshp SpcPf (£1) 985-90 £78
Lewis (J.: Parinshp January (J.: Parinshp Januar (23'10) TipotistDb 1986-91 £79's (22'10) TipotistDb (£1) 35 Love R. H.I. SipotistPl (£1) 35 Love R. H.I. SipotistPl (£1) 48's [723'10] TipotistPl (£1) 48's [723'10] Love E. Love B. (224'10) 10'spc Love E. Love B. (224'10) M.K. Electric Go 7'spcLn 1936-01 £78's M.Y. Determed (10s) 12 4 (22'10) Macane 'Longon' 7'spcLn 1936-91 £69 122'10) Ti-pc1stDb 1986-91 £791: Macane Longon 7 pch 1986-91 £69 122'10) McCorpudale 802ndOb 1988-91 £82'4 123'10' Magnet & Southerns 5.35pcPt (£11 50'; Menparese Brpnze Higgs Bucch (£11 50'; Menparese Brpnze Higgs Bucch (£11 50';

0)
00v 2.8pc2ndPf (£1) 32m. 101:pc
992-97 £591: 90: (24:10)
Closures Go 6pcDb 1980\_85 £951:
01
10 Tyre 91:pcDb 1992-97 £80'4 McRein Tyre 9:pc0b 1992-97 £80's (19:10) Mitchell Cotts 13pcLn 1990-95 £109:-Mortanth 54acLn 1992-97 £59 (19:10) Morton Sundour Fabrics Society (£1) 20: 7: 195/101 Moss Grox /2091 350 Myson Gp (10p) 64 (23:10) N-0-P

Corp (\$51 \$24% (2:2)101 Newsagents 10pcLn 1890-2090 NCR Corp (55) \$24\\ (22)101
N55 Newsapents 10pxtn 1890-2090
\$125 (1919)
Newsy Gp SpcPf (21) 55 (22)101
Newsy Gp SpcPf (21) 55 (22)101
Newsy Gp SpcPf (21) 55 (22)101
Newsy Gp SpcPf (21) 55 (22)102
Northern SpcPf (21) 55 (22)102
Northern Engp Index 5, 375ccPf (21) 50
Northern Engp Index 5, 375ccPf (21) 50
9. 8.25ccPf (21) 100. 8 spcLn 1980-1995 (2784 8); (1900), 9pcLn 1990-1995 (21) 100 | Novinero | Foods | 7pcDp | 1980-85 | £961-7 | £24-701 |
Didacro	Hidds	New	(20p1	1FpiRC-16-1184	95
Diver	G.	5	5	(1910)	
Deen	Dwen	71-pcln	1088-93	£70	
(22')0n	8pcln	1986-91	£156	£19.19)	
Parrish	(7 - 7) 227-7	901			
Parrish	(7 - 7) 227-7	901			
Parrish	(7 - 7) 227-7	901-7			
Parrish	(7 - 7) 227-7	901-7			
Parrish	(7 - 7) 227-7	901-7			
Parrish	(7 - 7) 227-7	901-7			
Parrish	(7 - 7) 227-7	901-7			
Parrish	(7 - 7) 227-7	901-7			
Parrish	(7 - 7) 227-7				
Parrish	(7 - 7				

Press Tools (10p) 45 Priest 18.) Cp 8pcPt (£1) 139 3 8 Q-R-S

R.E.A. Hidgs 7pcPt |£1| 65 (22+101) Racel Electronics 7pcLn 09/14 £116 :, 7 Racel Electronics / Pech 19714 2010 / Radip Rentals (Hidps) 6pcPf (£1) 48. Bupcl n 1983-88 5795 (10/10) Rank Ordnith 6lpecPf (£1) 52 to 51-pc Ln 1990-95 £614 34 (24/10) 0pcLn 1988-93 £79½ 814 (24/10) 194pcLn 1997-200 £884 Precision indus (Hidps) 7 (pc0b 1986-91 £782 80 Ranks Horis McDoupall 6pc 8 Pf (£11 49 Ranks Horis McDoupall 6pc 8 Pf (£11 49 £82) 198.91 178; 80 80 189.05 149.05 179.05 179.05 179.05 179.05 179.05 179.05 189.05 189.05 189.05 199.05 189.05 199.05 189.05 199.05 189.05 199.0

6 LDCDb 1935-90 5.79
Revieera National Glass 7rcPf (E1) 42';
(23'10) Pediand SopPf (E1) 3S C33'10). 7'LDCDb';
Pediand SopPf (E1) 3S C33'10). 7'LDCDb';
Pediand SopPf (E1) 3S C33'10). 7'LDCDb';
Pediand SopPf (E1) 44';
Pediand SopPf (E1) 48';
Pediand SopPf (E1) 44';
Pediand SopPf (E1) 44';
Pediand SopPf (E1) 5'LDCDb 1983-80';
Red Interni Siporff (E1) 44';
Pediand SopPf (E1) 5'LDCDb 1983-80';
Red Interni Siporff (E1) 5'LDCDb 1983-80';
Pediand SopPf (E1) 48';
Pediand SopPf (E3) 48';
Pediand SopPf (E3) 48';
Pediand SopPf (E1) 54';
Pediand SopPf (E1) 48';
Pediand SopPf (E1) 58';
Ped

Selincopr: 94pcln 1883.00 £70 (22/101)
Shew Cerpets 10pc2n0pt (231 83 (22/10))
Siolew Gp 73pclp 2003-08 £50
Sketzhey 4.2pcft (241 142 (22/10))
Smith (W. H.1 Son (Hides) D (19p) 2T (24/10) Sept.n £50
Smith Siect.n £51 14pcft (£1) 37 (24/10)
Smith Smith 114pcft (£1) 57 (24/10)
Smith Siect.n £51 14pcft (£1) 57 (24/10) Smiles Inds 114;CDS 1995-2000 £97 (24170) [C34170] Fig. 114;CDS 1995-2000 £97 (24170) Fig. 115;CDS 1995-2000 £97 (24170) Fig. 115;CDS 1975-35 £60 (25170) £17. [C35170] Fig. 1995-200 £28 (25170) £199

TI Group 5.0pcLn 1989-94 £651- (1910). 7.7pcLn 1989-94 £751-. 9pcLn 1989-94 £810 Mayor F. Tallog Mayor 1989-94 TI Group 5.0xLn 1989-94 £53½ (1910).
7.7xLn 1989-94 £75½. 9pcln 1989-94 £810
Taloot Motor Signob 1984-88 £78
Talmat 84pcln 1990-95 £79
Taloot Motor Signob 1984-88 £78
Talmat 84pcln 1990-95 £79
Taloot Motor Signob 1984-88 £78
Talmat 84pcln 1990-95 £79
Tarry (E. W.) 315 20 2
Tate Lyle 5ignopy (£11 57½ (28/10). Signob 1990-85 £95½. 74pclb 1089-94
£73 (1910). 84pcln 1905-90 £79½.
191900, 7½pcln 2003-08 £85 (22/10).
104pcln 2003-00 £87½ (25/19). 15pc
Chetan 1994-95 £18 12/10]. 15pc
Chetan 1994-95 £71½ (24/10). 74pc
Lin 1007-92 £71½ (24/10). 74pc
Lin 1007-92 £71½ (24/10). 84pcln
1998-94 £78½.
THORNE EMI 5pcln 2094-99 £58½ (24/10). 54pcln
1998-94 £78½.
Thilling (7hos) 4.55pcPf (£11 54 (24/10). 54pcln
1998-94 £78½.
Thilling (7hos) 4.55pcPf (£11 54 (24/10). 54pcln
1998-94 £78½.
Thoride Gp 111-pcln 1901-96 £92½ ½ 1
19910 Jule Factor (£1) 23 (24/10).
Tromal Ge SpcPf (£1) 47 (24/10). 94pcln
2000-05 £79. 104pcln 2001-08 £99
Tramsport Der Go 4.2pcPf (£1) 47
Trameod Gp (5pl 8½
Trame

Trzack (W. A.1 (100) 42

UeM Gp 100cla 1992-97 578 (24/10)

unipate PLC 50cp) 151 500. Supc0b

1983-88 £82\* 122/101. 7\*10c0b 1906-91

£021. (19/10). 6\*10cla 1921-96 £65.

6\*10cla 1092-97 £62 4 (19/10)

Unilever Sociate (£11 40 (22/10). 70c1st

Pf 1£1) 59\*: 6\*40c0b. 1905-00 £841;

5\*10cla 1991-206 £52 % 7\*40cla 1991
2008 £701. 1991-206 £52 % 7\*40cla 1991
2008 £701. 1991-201 511 50 (24/10). 70c

Pf. 1£1 55 10capt £11 50 (24/10). 70c

Uniroval 50c20dPf £51 35 (22/10)

UM Gss 10s. )0\*40cla 1990-2003 £841;

1910)

Utd. Glass Hidgs. 7\*4pc1sc0b 1987-90

£811

Upton 1£1 50cs 30 (24/10)

Utd. Glass Hidgs. 74pc1stDi £811; Upton 1E.I Sons 30 (24/10) Vantone Vivelia 4.9pcP(. (£1) 52 (22/10) Victors SocPr (£1) 57 16 Victoria Carpet Hidgs. 20 Volex Grp. 7psPf (£1) 47 (22/10) W--Y--Z

Walter (J. 0.) 100 (19) 01
Welker (Thomas) 15p) 16:00
Welker (Thomas) 15p) 16:00
Welker (Thomas) 15p) 16:00
West Error (10:00 princ) 11.5pcPf (£1) 40
West Error (10:00 princ) 11.5pcPf (£1) 40
(10:10)
Westland 7\text{victor} (5) 987-92 £80 ½
Westwood 0awes 35
welkerord 4.1pcPf (£1) 43 (23)10)
Whitwarth Mitchell Textoriel 7\text{-ppcLn}
1994-99 £54 119 101
Wire end Plastic Prode. 110n) 35
Wire end Plastic Prode. 110n) 35
Wire end Plastic Prode. 110n) 35
Woodworth Hidos. 17\text{-ppcLn}
(23) Woodworth Hidos. 14pcLn 1897-D9 £1033
(24) (10)
Yorkshire Chems. 12\text{-ppcLn} 1997-92 £107
(19/10)

FINANCIAL TRUSTS Altken Hume Intol. 10pt.n 1990-91
£151b
£151b
American Express (30.60) £300
Australian A9ric, (3A.50) 320 (24/10)
£1.T. Oranbus Services 5:ppc2nppr (£1)
£1.T. Oranbus Services 5:ppc2nppr (£1) Australian Agric, ISA.507 320 (24/10)
P.E.T. Ornshbus Services Sept2moPf (E1)
48 123(10)
Bellille Gilbord Technology New 58 9
124/10) mysts Fin, BecPf 1997 (E1) 215
122(10) mysts Fin, BecPf 1997 (E1) 215
122(10) mysts Fin, BecPf 1997 (E1) 20
P. Britannie Arrow Hidgs. 64/pcPf (E1) 60
123(10)
Oally Mall and General Tst. (59p) 700.
SpcPf 150p) 20
P. end G. Enterprise Tst. B 8 (24/10).
Do Wprants 12 (24/10)
First Hat, Fin. 9/pocl.n 1992 £85 (23/19)
First Hat, Fin. 9/pocl.n 1992 £85 (23/19)
First Hat, Secs. (Hidgs.) 12/pocl.n 1987
£232 (24/10)
Cresham 7st. 64/pocl.n 1998-93 £68 (23/10)
Indicape Superff 1990-92 (E1) 7316 (22/10)
Ln 1993-90 10462/s 12/10). 12/pocl.n 1993-90 10462/s 12/10).
Metcantile House Hidgs. In 1984-89 £192
Murray Veotures 37
Second Market Invst. (50) 11 1s 124/19)
Stewart Enterprise 10
Utd. Computer and Technology Hidgs. S0
Ecclesiastical Insurance Onlice 10poc2ndPf
(E1) 115 (24/10)
General Accident Fire Ute 51-pcPf (E1)
£45/s. 7/socl.n 1907-92 £781s. 7/spcLn
1982-97 £741g (24/10)
General Accident Fire Ute 51-pcPf (E1)
£45/s. 7/spcLn 1907-92 £781s. 7/spcLn
1982-97 £741g (24/10) 1982-97 £7413 1241101 Guardian Royel Exchange Assurance 7pc#4 £511 71 123/103. 7ocLn 1986-81 £7914 £8013

£801; Prov. Insurance 19pcP( i£1) 75 122/101. 25pcPf. (200° 37 (22)/10) Pearl Assoc. 6pcPf i£1) 671; (2\$/10) 5un Alilance London Insce. 61:pcLn 1900-1985 £95 119/10 INSURANCE

TRED 1871 S. 1981 J. 1983 S. 1983 S. 1984 S. 1984 S. 1984 S. 1984 S. 1985 S. 1

**EUROPEAN OPTIONS FYCHANGE** 

EUROPEAN OPTIONS EXCHANGE								
9er	ies .	Yol.	lgy. Last	VeC	Feb. Last		lay   Last	Stock
GOLD C GOLD C GOLD C GOLD P GOLD P	\$326 \$350 8373 \$400 6688 \$350	61 - 10 20	2,20 - 2 11,50	106 390 88 10 1	87.60 11.60 0.70 8.50	20	36 12.50	\$338.10
·		_	Oec.		Mar,		ID6	
6(LVER C	\$2 \$9	7 6	0.16 0.08 A	60	0.31	<u> </u>	0.50	<b>\$7.30</b>
	\$510 \$525 \$356 \$540 \$350 \$550 \$510 \$510 \$510 \$530 \$380 \$336 \$340 \$340 \$345 \$345 \$345 \$350 \$180	10 7 05 7 24 21 100 8 20 4 88 6 4	17,80 11,30 8,40 6,30 4,80 5,50 1,00 1,00 1,00 29,50 4 6 8,80 1 1	6 11 31 8 10 10 4	7,50 8 6,80 6,80 18,30 A 117,70 A 20,50		8,30 E	\$343,50
-14 0	2100	-	. –	13	3,20	_	-	i "
ABN C ABN P AEGH P AH C AKZO C AKZO C AKZO P AMRO C AMRO P	F.380 F.340; F.140; F.130 F.800 F.180 F.100; F.100; F.70, F.60;	27 88 27 20 181 8 1403 1183 015 43	16.70 4.60 3.10 2.70 8.10 8 4 4 9.70	16 10 4 - 107 188 70 21	0r. 6 9.30 11 0.50 3.60 5,60	32 171 20 55 50 1 32 171 22 5	28.50 8.30 8.50 11,50 11,80 7.50 7	F.344.50 F.132 F.169 F.163.20  F.87.10
GOST C GIST P HEIM P. HOOG C HOOO P KLM C KLM P HEOL C NEOL P	F.180 F.170 F.150 F.140 F.63 F.55 F.43 F.36 F.160 F.180	90 54 12 26 121 118 674 418 27	3 6,40 2,80 4,80 6 3,60 2,80 0,70 6 0,80	21 4 6 42 81 15	2 - 6 3,80 7,70 6,40 4,10 1,80 2,70	26. 26. 80	5.80 7,50.	F.188.50 F.141 F.65.10 F.42 F.161.60
HATN C HATN P PETR C PETR P PHIL C PHIL C PHIL P RD C RD P UNIL C UNIL C	F.250; F.250; Fr.8000 Fr.8000 F.33; F.35; F.360; F.360; F.320; F.320; F.300	18 16 663 817 663 630 278 80	17 8 240 A 	107 	5.80 5.50 2.70 A 7.60 4,50 8	10 12 32 126 72 116	800 700 6,50 4,20 3,60 2,60	F.241.50 Fr.7460 F.56.80 F.168.90 F.304
TOTAL VOL				3,583				
	A=A:	K	2=8ld	G=	Call	P=Put		

(19:10)
First Stort Amer Trist Signer #46 (19:10)
First Stort Amer Trist Signer #46 (19:10)
Filing In 10:1000 1991-96 (31 (20114)
Filing Amer Inv Trist Spoke 1987-92 (2012)
Flowing Japan Inv Trist Spoke (19:10)
Flowing Japan Inv Trist Spoke (19:1)
41 (12:19)
Flowing Mercantile Inv Trist Spoker (12:1)
41 (13:19), 44poch 536 (22:10)
Flowing Oversess Inv Trist Spoke 539': 41 (23:19). 4(apcillo 536 (22:10)
Fleming Overseas Inv Tras 4:;ecible 539:
Foreign Col Inv Tras 4:;ecible 539:
Foreign Col Inv Tras 7:;ecible 539:
573 (23:10)
Garmone (niorm Fin Tras StatePri 644
Giobe Inv Tras 11:;ecin 1990-95 5:191:
Greenfriar Inv Wis 95 (24:10)
Grooto Inv 5pcible 1956-91 669 704
(24:10)
Hamaros Inv 7:;scpri (6:1) 40:;18:10).
Foreign Colline (24:10)
Inv 1:; Guerraev (5:00) 11: (22:10)
Inv 1:; Guerraev (5:00) 11: (22:10)
Inv 1:; Guerraev (5:00) 11: (22:10)
Inv 1:; Guerraev (5:00) 12: (23:10)
Inv 1:; Guerraev (5:00) 14: (23:10). 74
pcible 1992-97 659 (19:10)
Jersey Gen Inv Tras StatePri (6:1) 491;
(19:10)

INV CAP TYSI SUPERF EAS: (23:10). 74
pcDb 1992-97 £59 (19:10)
Jersev Gen Inv Trat Superfr (£1) 491;
(19:10)
Linds Si Linwrence Inv (5p) 45. SocPri
(£1) 421; 118:10)
Merchants 7:1 e1:pcPr (£1) 40 % (22:10)
Merchants 7:1 e1:pcPr (£1) 40 % (22:10)
Murray Greyth Trat 4:pcPr (£1) 49 (19:10)
Mew Darlen Oil Trat Wis 12 48 £1 4 5 8
(24:10)
1938 INV 7rs1 Dlapchb 1998-2003 £54
23:0 (22:10)
Min Allenhit Secs Core 7:-pcLn 1995-98
A2:90 (22:10)
Outsilch Inv Trat 19ccPr (£1) 112
Rights Issues Inv Trat 52
Rights Issues Inv Trat 52
Right Pittle Gen (nv Trat SpcPhd £40
(19/10). Wis Drift 48
Romney 7st SpcPt £45 % (22:10)
Scot Morraage 7rst 4pcPr £51 3 118:10|
Scot Morraage 7rst 4pcPr £51 3 118:10|
Scot Morraage 7rst 4pcPr £51 1962after)
£231: (22:10)
Scot Horraage 7rst 5pcDb 1960-93 £75';
(22:10)
Scot Horra Inv Trat Spc 1960-93 £75';
(22:10)
Schires Inv Wis 38

E231: 462 Trat Scot / Phases Securifies Trat Scot / Phases (22/10) Stilled Inv Wts 38 Stilled Inv Wts 38 TR Australie Inv Trat Wts 113 (24/10) TR Inda Gen Trat Supplies 1992-97 £56 TR Inda Gen Trat Supplies 327 & 4 Ind [19/19]
TR Pacific Sasin Inv Trat Wts 327 8. 4 inc.
Fr (£1) 36 122:10). 6 isothe 1997-2002
£55: (25/10)
TR Trustee, Core Alport £37is. 3oche
1972-87 £77 (19/10)
Throsmorton Trat 7 isothe 1002-85 £95is
(22:10)
Witsh Inv 8 isothe 1990-95 £7); (25:10)
8pc0b 1998-99 £75is

MINES-MISCELLANEOUS MINES—MISCELLANEOUS

AMAX 80cDb (5)000 £55 125/101
Angla Amer Inv 7731 180.50) £43 (22:101
0)sichi Tin (100) 11: (24'10) £43 (22:101
0)sichi Tin (100) 11: (24'10)
Bottswans RST (PU2) 15
Consid Gold Fields 7'unclin 1999-2004
£58'h. 0-lupcin 1980-93 £78'h.
De Beers Consid Mines 40pcPrf (RSI £7
118:101. BocPrf (RTI 25
El Dro Min Expl 110pl 123 (22:101
Globe Phoenix Gold Mog (12':p) 55
(25:10)
MTO (Mangule) (\$21) 10 (23:10)
MINS RESCS COPP (\$01.40) \$8-05 p 550
45 \$0
Mto (Mangule) (\$21) 10 (23:10)
Northchart Ints (80:10) 71; (24:10)
Parlinga Ming Expln 13
Rio Tinto,Zinc 577 0 00, 3.325pcPt (£1)
401;

MINES-SOUTH AFRICAN Middle Wits (Western) Opchy 1R1) 10 New Riemfortein (R0.25: 110 Trans-Natsi Coal Corpo (R0.50) 380 Western Deep Levels 12pcDb6 1986-93 (R1: 37½

9rtish Petroleum Opc2ndPf (£1) 704
8armah Oli 74pcf) (£1) 80 1 21, 8pc
Pf 1£1) 651; 75, 74pcLn 1981-86 £951;
6 12 Foncto SpcLn 1997-94 £811: 12; 170:10
Lome Petroleum (4.p.v.) 156 (24-10)
Lef Jill 11 pcLn 1901 (50-6) (19-10)
Could Western Resources (6.p.v.) 236 40
Could Western Resources (8.p.v.) 236 40
Shell Transport Trading 51pc1stPf (£1)
451; (19/10, 7pc2ndPf (£)) 60 PROPERTY

Allience Prop Hides 0-pcDs 1992-97 £82
Allience Prop Hides 0-pcDs 1992-97 £82
Allinatt London 64pc1atDs 1985-93 £74
(1910.
Arsyle Secs 12pcOb 1993-00 £95½ £
Ramoton Hides 84mcla 2002-07 £671;
British Land 15pc1stDb 1987 £107½
(23/10), 12pc1s 2002 £442 4 5
(23/10), 12pc1s 2002 £442 4 5
(23/19)
Charlwood Alliance Hides 7-bcLn (50n) Centromodal Ests 64-pcLp 1988-93 £65 (23719)
Chardwood Alliance Hidgs 7-bpcLn (50p)
26 (2410)
Chardwood Alliance Hidgs 7-bpcLn (50p)
26 (2410)
Churchbury Erts 9pcLn 2000 £734 (2410)
County Prop Corn 125cLn 2000-05 £10 (2410)
Ertilish Prop Corn 125cLn 2000-05 £10 (2410)
Estates Prop Invest 10-bpcLn 1994-99 £7 Ewart Hew Northern 8-bpcLn 1995-95 £70 (1991)
Hallemerson Prop London (Sob) 230 £70 (1991)
Hallemerson Prop London (Sob) 230 £70 (1991)
Hallemerson Prop London (Sob) 230 £70 (1991)
London Shop 0.25pcPr 1C11 44 (19910)

MEPC 41-pcPr (£211 57 19919)

London Shop 0.25pcPr 1C11 44 (19910)

MEPC 41-pcPr (£211 57 19919)

London Shop 0.25pcPr 1C11 45 (19910)

Merc 1995-96 F76 (2210)

Merc 1995-96 F76 (2210)

Merc 1995-96 F76 (2210)

Merc 1995-96 F76 (2210)

Merc 1995-97 (2210)

Merc 1995 MERC 41-pcp1 (811 37 1191191, Ooclan 200-05 570k (2410). 61-pcln 1995-2000 £103 4
Mariborouch Prop Hidgs 10pcln 1993-2002 £137 (25100)
Mucklow (A. J. 17ocPt (£11 50 (2310))
Mucklow (A. J. 17ocPt (£11 50 (2310))
Palmerston Invest 238-25 (2410)
Palmerston Enest 238-25 (241)0
Reliable Props 228 £28-25 (241)0
Town and City Props 71-pc1+tDn 1001-94
£71 (2410) Bpcln 1997-09 £72 (2410)
Town Centre Secs 9pcln 1996-2000 £1951:
5 [23-10]
UK Prop 81-pcln 2000-05 £71-1; (24110)
Wates City ci London Hew 107 (4)
Webb (J.) 71-pcPf (£1) 49 (19-19)

**PLANTATIONS** fonesian Corpn DigocPf (£1) 240: FitgRateLn 1985-88 £86

(22/10)

Beradin Hidos (5p) 40

Deolos Plants Socht (£1) 36 (23/10)

Hidong Est (100) 113

Killinghall (10p) £104 (23/10)

Narhorough Plants (10p) 45

Romas 7ea Hidos (£1) £9 (24/10)

RAILWAYS Canadian Pacific 4pcPf (n.p.v.) 115 Fishpoard Rosslare 5lspcPf £25ls Tronto Grey Broce 4pc1st8ds (2D83) £2D (24)f0l

SHIPPING

Grate Stipping A NonV Ord (£1) 500
(25/10) Oriental Steam Nav SpcPfd
Perhistor Oriental Steam Nav SpcPfd
(25/10) SpcDb(Prof) £20; (19 19)
£50: 37 smith Line ANonV (500) 51;
Stampon, IOW&SOE RM Steam Pkt (50pl
307 10
Temboll Scott Hidgs NenVAOrd (£1) 300
(1910)

UTILITIES

Calculate LLCD
Distol Channel Ship Repairers (10pl 5 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 124:10)
Mersey Opcks & Harbour Co 26 (24/10),
Stancibe 1979-80 565\(\frac{1}{2}\), 7 3\(\frac{1}{2}\) 200:00 10791999 665\(\frac{1}{2}\), 65\(\frac{1}{2}\), 65\(\frac{1}{2}\), 1994-97 55\(\frac{1}{2}\), (23'10),
3\(\frac{1}{2}\), 62\(\frac{1}{2}\), 62\(\frac{1}{2}\), 62\(\frac{1}{2}\), 62\(\frac{1}{2}\), 62\(\frac{1}{2}\), 62\(\frac{1}{2}\), 1995-99 £5S (23'10),
3\(\frac{1}{2}\), 70\(\frac{1}{2}\), 62\(\frac{1}{2}\), 72\(\frac{1}{2}\), 62\(\frac{1}{2}\), 72\(\frac{1}{2}\), 72\(\fra

WATERWORKS

Bournemouth & District Water Co 3.5ec (fmly Spc) £38 Bristol Waterworks Co 3.5ec (fmly Spc) £35 (23/10). 11 LpcDp 2004 [£10ed] £100± 110± 112 (23/10). 4src0b £32 (24/10) Cambridge Water Co 3.5ec (fmly Spc) £36: 7.7 LpcDb 1988-00 £21± (24/10) Esst Anglian Water Co 9scDb 1002-04 550 

UNLISTED SECURITIES MARKET Addison Communications New (2p) 144 5 7 0 60 1 2 3 4 5 D Applied Satanics.12pcLn 1995-2000 £100

Holden Hydromen (100) 113 (2210) Industrial Scotland Energy ((12 130 40) Intervision Video Hidges 7ce/F (£1) 55 7 Ketypa Securities 197 (2210) London & Mancetter Securities 10pcDs 1995-95 £84 (24 10) Paul Mydael Leisurcewar New (501 20) (24 10) Paul Mydael Leisurcewar New (501 20) (24 10) Pareline (6a) £6 (2310)

Paul McRael Leisurewaar New (501 23', C24 10)
Petroles (50) 58 (2210)
Petroles (50) 58 (2210)
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98 9 100 )
1 and 5 Stores New (5p) 98

RULE 534 (4) (a) Bargains marked in securities where principal market is ontside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official

ACI Intel 130 122/101
A.D.G. Minerels 9 124/101
A.D.G. Minerels 9 124/101
Agnico-Lagic Miner 925
Air Lieunde IL 1 £47/20 122/191
Alliance Di Doveloament 85
Affice Corp £191, 1191/101
Americ Art 124/101
Americ Mineral Supply Con
Americ Agnic Alliance Con
Americ Agnic Agnic Supply Con
Americ Agnic Agnic Supply Con
Americ Supply Con
Americ Supply Con
Americ Supply Con
(23/101)

Ambol-150 16
Ambol-150 16
Ambol-150 16
Ambol-150 16
Ambol-150 16
Ambol-150 Nocking Cora £191:0 (22/10)
Anglo-Addba 7 (19/10)
Anglo-Addba 7 (19/10)
Anglo-Gold Mines 8 (22/10)
Apper Dil 1ASO.25) 141; (19/10)
Allanto Richheld £37:0 (22/10)
Allanto Richheld £38:0
Aust. Paper Manufacturers 160 (23/10)
Beach Petroleum 361:
Berbrit Enterprises £26 to 119/104
Boral £22 2 3
Berbrit Hass £37: (22/10)
Brain Beach 185 242 5
Brain Beach 185 242 10
Camada North-West Aust. Del 18
Canon inc 5520 12/410
Casso Computer 61/2419 5
Casso C

Castlemeine: 7000ers 388 (22:10)
Central Norseman Gold 240:175-100
Central Victorian Gold Mines 51: 123:101
Cerebos 869 (23:10)
Cotunp Koon (Hidpus 89) (23:10)
Chevroe Corp £261: (24:10)
Diffunce 14 (22:10)
Diffunce 14 (22:10) 14 (23)10) Silerranet 189 90 ) (23,10) Cement 80 Ids 1154 (19)10)

1154 (19116) 7 285 5 (22/10) Intel £24's (19119) nt SO (19.10) n Australia 32

Just Development 130 (22)10)
Danion Dlympic 130 (22)10)
Essero Pelroleum Australia 19 (24)10)
Essero Pelroleum Australia 19 (24)10)
Eddo Corp £134 (119)01
Elf Anultaine FF2256 60 (24)10)
Engelnard Corp £2440 (22)0)
Fairchild Inds £15 (23)101
Fer East Holels end Enfertainment 7 1.101 FORES END CARRESTINNES / 70-haar Corp £260 (24/10) erel Mills £47'-0 eral Oriental Invests 375 metals IAAO 401 120 (23/10) 1 Vellowfulle Mines £19'-0 (24/10) and Mineral Exploration 405 10 15

General Oriental Invests 375
Geometris JASO-401 12D 123\*101
Giant Yellowinite Mines £194±0 (24;10)
Gold and Mineral Exploration 405 10 15
(24;10)
Gold inc £10 (23\*10)
Guid inc £10 (23\*10)
Guid inc £10 (23\*10)
Harbas Thn T2
Greybound Coro £19\*a (23\*10)
Hartogen Enerpy 155 (22;10)
Hartogen Enerpy 155 (22;10)
Harvis Invests 22 (24\*10)
Heinchen NV F1143\*i
Heinc HJ, J. £334(0 U.S.541\*9 24;
Henderson Land Oereloomen 15
Herald and Weekly Times 200
Hewlett-Packard £301:0 1 'a
Histori 310 12
HK-TV0 S20
Home Energy 251:0 60
Home Energy 251:0 60
Home Kong and Kowloon Wharl and
Godown 46 (25\*10)

Jacobs Matheson France WB 121:0 11910) Majheson Finance 9½cclm 1984-1876 Age (2210) 1876 Age (2210) 1976 Age (2210) Alliaghall 1-10

(LM (Koninklike Luthtvan 1910)

Lairle Sav Petroleum 121; (22)19)

Lairle Sav Petroleum 121; (22)19)

Lennard Dil 15|50 14 (25)101

Lidhtnino Ridge Mining 6 (23/10)

Litty (Eli AAB) (23/10)

Litte Lood Lac Gold Mines £191a (25/10)

Litte Lood Lac Gold Mines £191a (25/10)

Litton Indo C56-5, 191(0)

Macquarie Dil 7 (19110)

Mapnum Resources 500 (1910)

Perources 225

Sanada 495 (23/10)

Nationale-Hederlander £58% & U.5.571% Heditord Groce NV £7.55 (22:10) New Youn Props 10 (25:10) New Youn Props 10 (25:10) New York 26 (26:10) Nova an Alberta Con. £145% Novanae Inc. £12. (22:10) Nova an Alberta Con. £126 (22:10) Nova an Executer 210 (24:10) Dillow Scott 26:10 (22:10) Dillow Scott 26:10 (22:10) Dillow Scott 1:20 (22:10) Dillow Scott 1:20 (22:10) Dillow Scott 1:20 (22:10) Patient 1:20 (26:10) Patient Scott 1:20 (26:10) Period (

Pilgrim Dal Cpa. 1000
Pilgrim Dal Cpa. 1000
Pilgrim Dal Cpa. 1000
Pilgrim Dal Cpa. 115 16
Piacer Decisionent £15 2 (23/10)
Persidon 1206 2
Prime Computer £15 2 (23/10)
Proter Gamble £40 20 (24/10)
Rayan hotels (H409-) 19 29
Remorant Croup £120 159/10)
Revandis : R J. 1 mas £58.056 (22/10)
Revandis : R J. 1 mas £58.056 (22/10)
Revandis : R J. 1 mas £58.056 (22/10)
Sandgale Cm 122 10)
Sandgale Cm 122 100
Sandgale Cm 120 100 

Wann Laboratories Class 0 Com-19 10 10 Union Com 4 U5151: (241)6) Western Union Com 5.25 5: (241)6) Westernsch Perzoleum 5.7 Westernsch Perzoleum 5.7 Westernsch Perzoleum 5.7 Westernsch 10 123 101 Waserhauster 1231; 124-101 Whorlist Merrien 4 361 124 101 Whorlist Merrien 0 21; 's 3 (2210) Wochlas 617 A 500 Woshlas 617 A 500 Woshlas Class A 500 Woshlas (1416) 170 125:10) Zane 25

RULE 535 (2) Applications grapted for specific

bargains in securitles not listed on any exchange.

(19/10)
Surcher Research E34.59 35.00 (24119)
Surcher Newspapers (61) 217 9 22
(22 10)
Surce (20) 179 1 (22110)
Surce (20) 179 1 (2210)
Surce (20) 179 1 (2210)
Twide Invo (10p) 25 8
Thwaites (0aniel) (611 400 19 (23:191

RULE 535 (3) Dealiogs for approved companies eogaged solely in mineral exploration. Kenmare Oil Expin. I.R. 11

(By dermission at the Stock Exchange Council)

#### ECONOMIC DIARY well attend Newspaper Press

TOMORROW: Sir Geoffrey Howe, Foreigo Secretary, starts visit to Israel (until October 30).

MONDAY: Opec countries hold emergency meeting in Geneva to discuss oil production and price. Comecoo's annual meeting in Hevana. Austin Rover pay talks. U.S. third-quarter productioo figures.

TUESDAY: New vehicle registratioos (September). CBI indus.

Well attend Newspaper Press Fund lunch at Dragonara Hotel. Edinburgh. Iostitute of Directors holds conference "The iosurance jungle—u way through " at 116, Pull Mail, SW1.

THURSDAY: Overseas travel and tourism (August). University of the provisional of the pro

TUESDAY: New vehicle registra-tioos (September). CBI indus-trial trends survey (October).

tioos (September). CBI industrial trends survey (October).

WEDNESDAY: Advance energy statistics (September). United Natioos General Assembly debates the sovereignty of the Falkland Islands. EEC Environment Ministers meet in Bremeo to discuss North Sea pollution. Mr Michael Hescltine, Defence Secretary, and Mr Robert Max.

(September). National Union of Miners' executive meets in Sheffield.

FRIDAY: Car and commercial vehicle production (September—final). UK official reserves (October). Capital issues and redemptions (during the month of October). Mrs Margaret Thatcher visits Bono for talks with West German Chancellor Helmut Kahl.



#### Could this be YOU in a few years' time? — remembering when milk was 10p a pint.

Never thinking that one day buying another pint of milk would be a decision calling for a second thought.

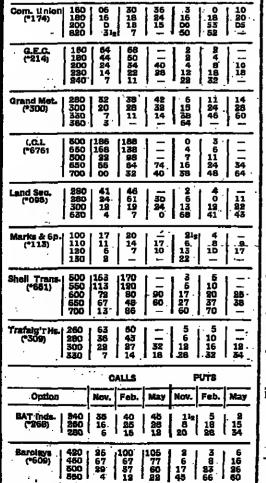
These are the needy whose provision for their twilight years was fixed at a time when index linked pensions had yet to be invented and inflation

The DGAA is not Scale aided so please help us to help more needy people to stay in their own homes in their declining years. And when they can no longer manage at home, help us to maintain our Residential and Nursing Homes so that we can continue to provide friendly

accommodation to meet their needs. A donation, covenanted subscription or legacy would do so much for those mable through age or infirmity in help themselves . . . people

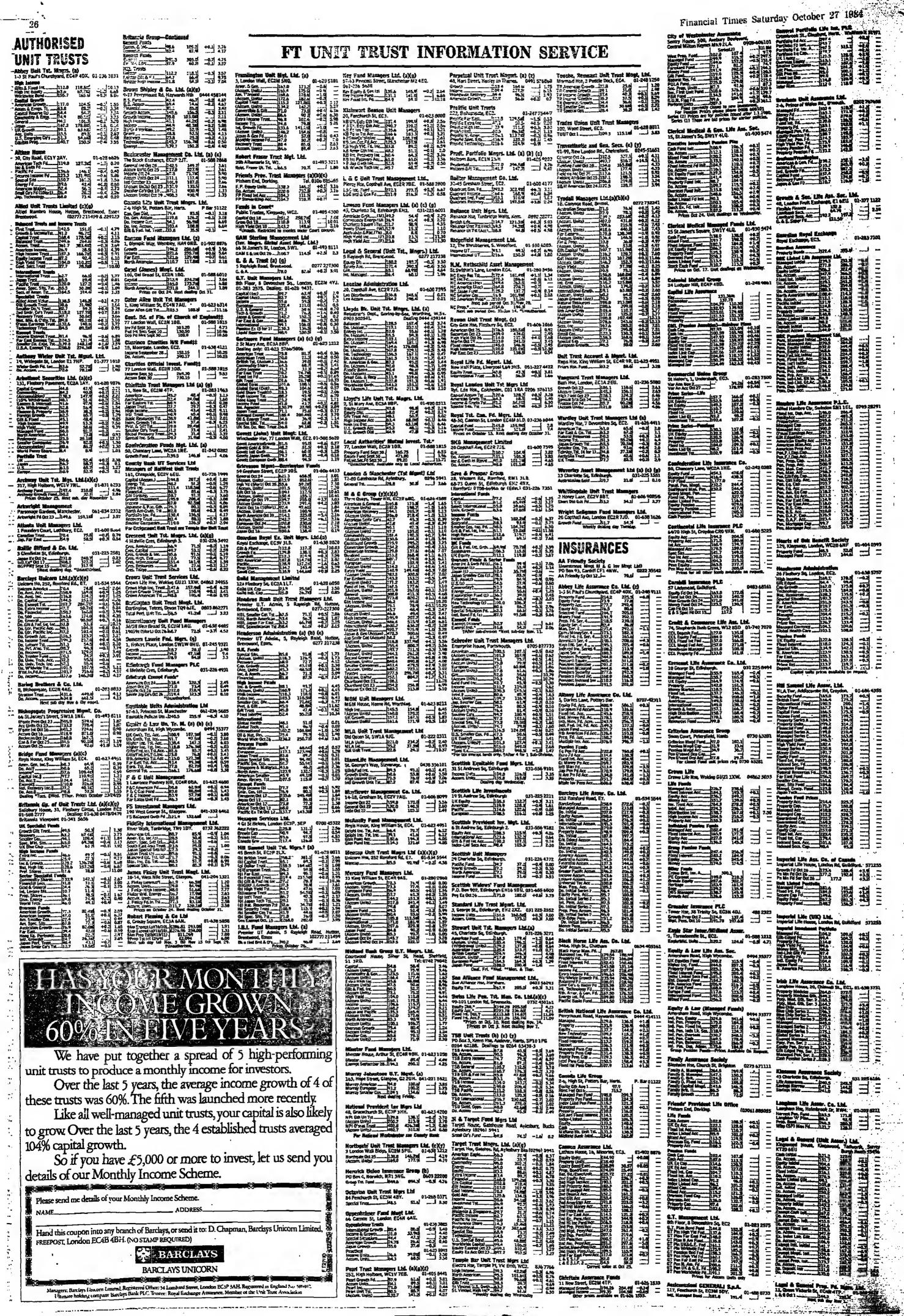
like you. THE DISTRESSED GENTLEFOLK'S AID ASSOCIATION Founded 1897. Patron H.M. Queen Elizabeth, the Queen Mother
Dept. 7. Vicasege Gate House, Vicasege Gate, London W8 4AQ. Tel; \$1-228 9341

HELP THEM GROW OLD WITH DIGNITY



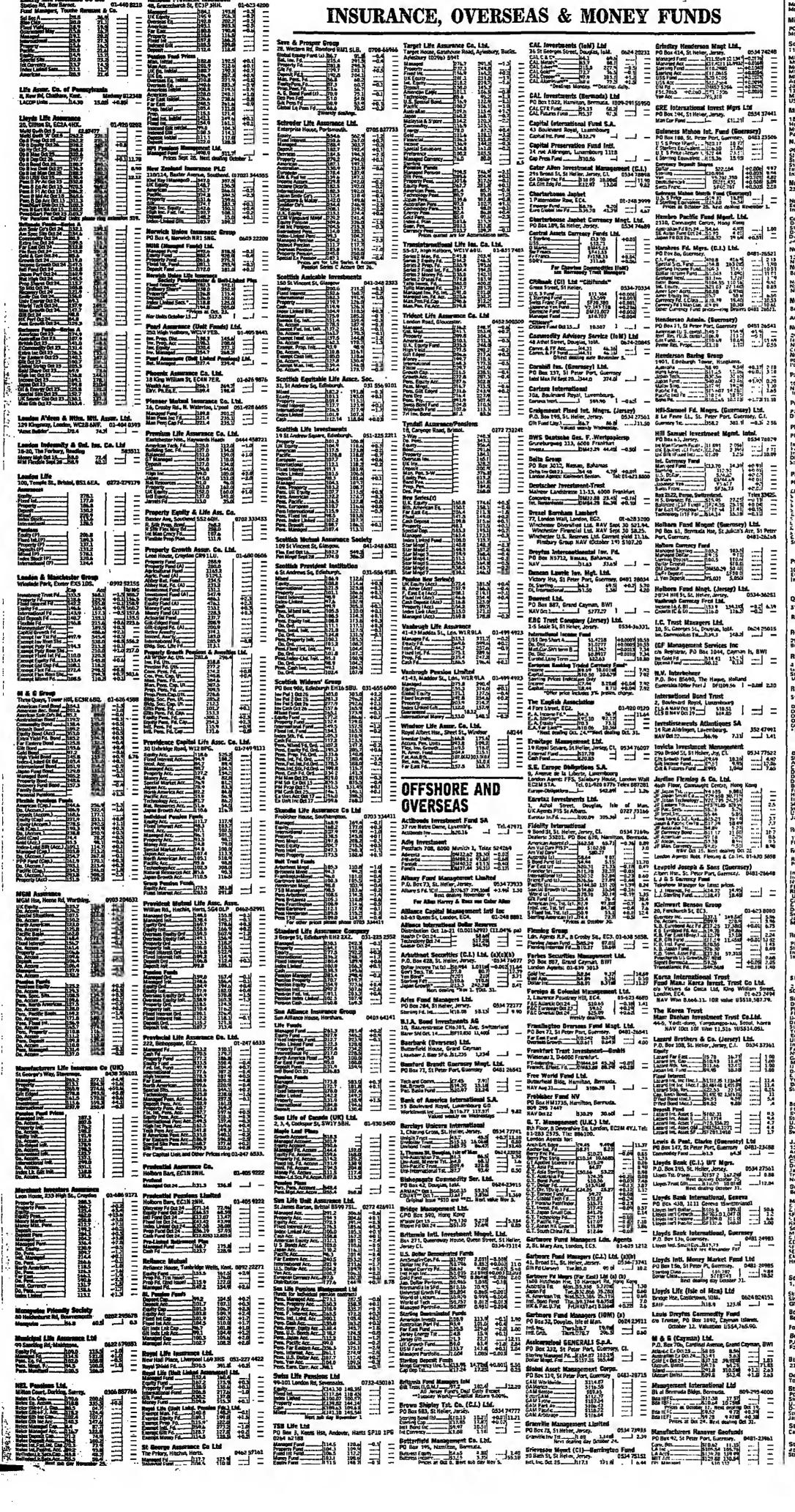
The state of the s

	15U	Aor.	JIY.	Jan.	Apr.	JIY.	Optio	<u></u>					7 655	-1012
	95 83 42 22	100 73 48	37	4 7 20	12 12 30	32	)mperial Gp. (*164)	140 150 180	87 9 11 <sub>2</sub>	80 13 8	33 15 · 9	1 5 19	3 8 84	11
	8	18	40	97	47 88	. <u>80</u>	(*323)	280 399 350 360	45 27 16 4	58 45 27 14	55 38 21	4 8 25 40	10 17 22 47	23 37 50
	80 35 16 8 3	78 45 27	54 34	10 27 87 118 187	18 40 80 -	80 87	Lonrho. (*151)	120 130 140 160	34 04 13 3	38 28 20 0	23 12	1 1 11 <sub>2</sub> 10	11g 012 7 14	17
	26 16 D1,	107 10 16	17 12	5 4 7 14	6 8 16	10 17	P. & O. (*276)	260 280 300 650	18 7 3 1	26 14 8 6	81 20 12 4	6 13 31 60	8 17 34 39	28 DD 50
	6 06 16 D	30 18 18	36 24 15	.31 16 00	0 18 55	10 20 DS	(*250)	200 220 240 260 280	64 13 8	60 42 24 13 D	48 38 20	8 3 16 DD	3 8 20 38	3 11 24 40
	312	i 7	<u> </u>	50	52	<del>-</del>	R.T.Z. (*602)	500 550 600 660	08 44 12 2	100 62 38 18	70 40	8 3 20 67	80 42 77	28 54
	64 44 24 14 7	68 50 34 22 11	40 28 —	12 22	18 32	10 18 —	Vaal Reefs (*899)	100 110 110 180	10 412 112	1D 8 6 01 <sub>2</sub>	15 10 7	214 612 1412 2312	43, 019 1612 2419	. 12 . 18
	52 20 7	28 28 11	42 38 14	6 15 38	11 24 46	28 60				ALLS		<del>-</del> -	PUTS	
_					· -		Option	<u> </u>	Oec.	Mar.	June	Oea.	Maı.	Jun
	186 168 22 55	188 138 98 64 32	- 74.	0 4 7 16 38	5 6 11 24 48	- - 34 64	Beecham (*358)	300 330 360 390	68 40 20 7	70 60 28 13	35 12	3 7 17 40	6 10 26 45	_ 28 48
	41 24	46   61   19	3D 24	2 6	4	11	Bhss (*408)	560 390	88 52 85	87 60 52	65 57	1 5 D	2 6 1D	11 18
	18 4	1 20	<sup>2</sup> 6	13 68 21s	12 41	43	De Séers (*\$4,81)	460 500 550 600	48 85 12 2	66 43 27 18	58 40	17 40 85 130	30 37 03	57 D5 105
	11 6 2	14 7 -	17 10 -	5. 13 22	18 - 10 -	17 '~	Guest Keen (*170)	140 160 180 200	34 17 6	30 23 10 4	28 17 7	2 3 14 31	3 7 17 33	D 18 35
	163 113 72 67 13	170 120 80 48 86	90 60	5 17 27 60	10 20 37 70	25 ·	Hanson (*248)	200 820 240 260	46 26 12 5	49 32 12 2	37 25 12	3 5 0 24	4 7 16 28	12 21 62
	63 36 22	60 45 27	32	5 6 12	5 10 16	 12	(*199)	160   180   200   220	45 26 15 5	48 30 18 10	58 86 13	8 2 10 22	2 5 12 24	6 14 27
-	7 C	1 14 .1 ALLS	18	28 I	UTS	54	Teaco (*208)	140 160 160 200	71 51 51 13	73 63 34 16	57	1 s 3 8	11g 2 3 10	- 7 14
ľ	Nov.	Feb.	May	Nov.	Feb.	May	FT-SE Index	273	155 1	166	<del>- i</del>	1 ;	4 1	<del>-</del>
	35 16. 6	40 25 15	45 26 12	11 <sub>2</sub> 8 20	5 18 28	2 15 34	(*1127)		103 26 68 55 40	17 22 80 67 47	23 62	2 6 11 12 22 38	18 20 60 40 47.	
	26 67 29 4	100 67 87 12	105 77 60 22	6 17 45	8 8 8 8	6 16 26 50	Oct. 26. Tot	1150 Li Cont	18 tracts 2 erlying	33 3,070. 366Ur	65 ) Calls 1	,700 <u>.</u>	67	70 85 ,180



612.71 01445.25 \$F41.53 Fr138.33 31148

# INSURANCE, OVERSEAS & MONEY FUNDS



PO Box 194, S1 Holler, Jersey. 0554 3 Man Cur Fund \_\_\_\_\_\_ 611.21 N.E.L. International Ltd PO Box 119, 81 Pater Port. Gu SirtingD(2) 75.1 80.1 SterlingFelin 85.8 90.3 SterlingMan 92.0 100.0 Intl Fxd Int. 101.0 109.8 Intl Managed 102.5 111.7 Coloness Mahon Obstyle Fami (Guerrary) I S. 5 Price (19 5: 19.29 E Sterling Equivalent LESSE) 10.39 Prices at October 25. April dealing Newton Euro Global Inn Fd 339.70 41.79 - 467 Hambre Pacific Fund Mgmt. Ltd. 2110, Connaught Cercre, Hong Kong ise Japhet Currency Mingt. Ltd. St. Heller, Jersey. 0534 74689 Hamshres Fd. Mgrs. (C.I.) Ltd.
PO Box So, Germey.
C.I. Fand. 400 8 42 5 2 13
Special Set. Fand. 154 8 185 2 1 130
Special Set. Fand. 154 8 185 2 1 130
Special Set. Fand. 156 3 114 1 155
Special Set. Fand. 158 1 128 1 128
Aprel Special Set. 158 1 128 1 154
Aprel Special Set. 158 1 158 1 158 1 158
Correctly Fd. 4 Class. 4 19. 3 15. 4 158
Deterministing Set. 158 1 158 1 158
Deterministing Set. 158
Determin Negit S.A. 132 Boulevard Royal, Loxe NAV 50 30 Henderson Admin. (Sucresty) Commodity Advisory Service (IoM) Ltd 48 Athel Street, Douglas, 10M. 0624-20845 1901. Edroburgh Tower, Hampkens,
Australia 189 0 9.59 +0.17 2.18
Australia 189 0 9.59 +1.90 0.19
Australia 189 0 9.59 +1.90 0.19
Australia 189 0 9.59 1.10 1.10
Bona Pet 189 0 9.59 1.10 1.10
Bona Pet 189 0 9.59 1.10 1.10 Pacitic Basin Fund Fixed fat. Mingrs. (Jersey) St. Helier, Jersey. 0534 27561 Wall, London, EG2. Ot-0283200 Diversified Ltd. BAV Spot 30 521.94. Mollbarn Fand Mogant (Suprosey) Ltd. Financial Ltd. MAV Spot 30 58.25. PØ 8cc 51, Seymuda Hee, St.Juliun's Are, 51 Helborn Currency Fred Holborn Fand Magt. (Jersey) Ltd. Rea Brothers (IoM) Lid. 00. Disc. 100m B 51.1442 +0.0009 10.55 +0.0009 10.55 +0.0009 7.34 +0.0009 7.34 +0.0009 7.34 +0.0009 7.34 +0.0009 7.34 +0.0009 7.34 +0.0009 7.34 +0.0009 7.34 +0.0009 7.32 +0.0 (GF Management Services Inc Richmond Lits Ass, Lid. CLS B MAV Oct 19 510.51 --- -Investissements Atlantiques SA Royal Bank of Canada Funds

Stronghold Monagement Umited P.D. tiox 315, St. Heller, Jersey, 0534-71483 Comfod Trs: 62.94 88.95 .... Copper To1 £13.50 14.35 + 0.23 PO Box194, St. Neller, Jersey, 0534 27441 Marcs025 511,34 11,08xd .... 3.42 01-628 5-334 138 G1 Fd Jy 97 0 102 0 kg 1
-0.8 5-31 755 Jsv Fd 91.0 95.8 -0.2 10.47 755 Cary Fo 91.0 95.8 +0.2 10.47 758 Cary Fo 101 306.4xd +0.25 758 Cary Fo 101 3106.4xd -0.5 1.10 Taiwon (R.D.C.) Fund
0.16 C0 Vickers de Costa Ltd. King William Costa Ltd. King Not. Westminster Jersey Fd. Mgrs. Ltd 23/23 Broad St St Heller, Jersey-9534 70041 10.91 +3.0 1.66 -3.0 7.10 Norcep Fund Managers (Bermuda) Ltd Intel Selv 231.8 5.318 5.318 5.318 5.318 29, Athol Street, Douglas, IoM 0824 29598 ImmurMt £1.0509 1.1061 ... 200 Na Cmf £1.3056 1.3752 ... 200 CmoCrG £3.2134 0.2035 200 Northgate Unit Tst, Mingrs, (Jorsoy) Ltd rpotupi UT Mingra. (Jorsey) Lid. UK Mirad Quiltor/Hoinold Commun. 31-45, Gresham Street, ECZV 7LH. 01-600 4177 Rothschild Asset Management (C.I.) St. Julian's Ct. SI Peter Pt. Guernsey.

CAmered S3.31 3.52 1.24

OCSMSO\*\* 207.3 220.5xs 1.48

OC Comety 120.2 127.3 2.39

OCSCMN S35.82 33.10

CHKF HKS35.82 33.10

CHKF MKS35.82 33.10

CHKF MKS26.80

DCL 15. Next ocaling Dct 22. 1 Prkcs

Dct. 15. Next ocaling Dct. 31. \*\*\*Prkcs

Dct. 15. Next ocaling Dct. 31. \*\*\*Prkcs Next dealing Oct. \$1. 17Dig. every Wid. | Rec | Invest Managers Lid | Pro Soc 246. Si Peter Peri, Guernsey | Oscil 25071 | Invit Coa Fo 310.05 | 10.73 + 0.16 | 8.70 | 10.75 | 10.75 + 0.16 | 8.70 | 10.76 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 10.75 | 1

SCI/TECH S.A.

2 Boulevard Royal, Lucombours
SCI/TECH NAV 10.01

Sava & Prosper International
Dealing 10
PC Scot 73. St Heller, Jarsey. 0534 79933
Fleat Interest Fugues
Limited DM10.50 11.17 + 0.02 1.92
Doby's Fability 51.8 37.3 + 0.01 10.03
Steriling Fig 115.2 19.6 - 0.2 1.96
For Bounds
UK Growth 151.2 183.6 - 0.2 1.96
Inpul Growth 151.2 183.6 1.98
Inpul Growth 151.2 183.6 1.98
Inpul Growth 151.2 183.6 1.98
Inpul Growth 1 Deposit Fond 190.4 193.5 + 0.1 0.13
Sterling Dep 190.4 193.5 + 0.1 0.13
All funds are daily dailings.
Schroder Minet Bervices (Jessoy) Ltd
CO Ber 195.5 Notice Jersoy
Sterling Dep 195.5 Notice Jersoy
Sterling 195.5 Notic HK 172 FG 6.567 T.537

Prices Oct 23. Next healing Det 31.

Scringsour Kemp-Gee Mingmt. Jorsey
1, Charing Cross. St. Heller. Jorsey
37. Charing Cross. St. Heller. Jorsey
1, Charles Seed Mingh Co.
1, Heller Cross. Jorge
1, Charles Seed Mingh Co.
1, Herry Services Victoria Street, Bristol
1, Charles Cross. St. Heller. Jorge Cross. Jorge Cross.

. :: <b>1</b>	Financial Time	es Saturday October 27 1984 HOTELS—Continued
DYACTO A BYACK R	FT LONDON SHARE INFORMATION SERVICE	1990 Man Print Train 1990 1990 1990 1990 1990 1990 1990 199
	AMERICANS  BEERS, WINES—Cont.  DRAPERY & STORES—Cont.  ENGINEERING—Continued  DRAPERY & STORES—Cont.  ENGINEERING—Continued  1984  1	INDUSTRIALS (Miscel.)  130   100   AAH   118
	344 225 Allies Corp 51 289 215 Allies Corp 51 280 220 Wolv & Dutley 249 1117 148 100 Lee Corp 1227 42 349 143 4.9 24 9 612 Wolv & Dutley 249 1117 148 100 Lee Corp 1227 42 349 143 4.9 24 9 612 Wolv & Dutley 249 1117 148 100 Lee Corp 1227 42 349 143 4.9 24 9 612 Wolv & Dutley 249 1117 148 100 Lee Corp 1227 42 349 143 4.9 24 9 612 Wolv & Dutley 249 143 147 148 149 149 149 149 149 149 149 149 149 149	08 40 Archeo Rec 100 2 12 1 2 3 2 12 6 50 50 52 Ashby Ltd. 50 2 10 10 10 10 10 10 10 10 10 10 10 10 10
BR:TISH FUNDS  2500   Price  + or Yield    2500   Street   f  -   left   Red.	164 107 American 7, 6 7, 51 1 152	04 75 K-ster trol 100 55 5.3.1.3 1.6 6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1
"Shorts" (Lives up to Five Years)  1053-h012-fress 15p: 1985	2044 114600029 (nc 32   -b   072d -   32   -c   -a   0.5 / 0	80 40 Massor, Energy Sp. 70 M.G.3.9 2.0 24.3 732 270 Assoc Heat Services 296 10.0 2.1 4.5 12.1 120 80 Authy & Massiey 200 - 108 15.5 2.5 7.7 A. 12.1 120 100 Authy & Massiey 200 - 107 25.0 2.0 13.4 7.5
102   94   France 103   1986   97   46   10.10   10.76   10.11   10.76   10.11   10.76   10.11   10.76   10.11   10.76   10.12	582 994 Campoid Solp Sol 158 103 Sance (H.) 159 104 1710 75 19.2 490 330 Colon (Al 20p 488 498 330 Colon (Al 20p	1 (214 (161 DASPENSENT TO 1216 14 (2.12.5 20.4
274 85 [5xth, 240c 1995   \$7 \(\frac{1}{2} \) 2.87 9.49 1	272   15   17   18   18   18   18   18   18   18	136 998 refer 109
92 87 2 Trees 74pt 1485-8811 92 4 1 1.05 10.05 92 Exth 10 5r '88 97.2 1 1.05 10.05 10.78 11.45 98.2 89.2 Trees 94pt 07.88 94.2 10.28 11.52 94.2 10.28 11.52 98.2 89.2 17 Treesport 3pt 78-88 95.2 10.28 11.52 98.2 85.2 178.3 94.2 85.2 178.3 94.2 85.2 178.3 94.2 10.15 11.54	28 17 Cort. Gross 513	"36 ZC  OCHIOX TOP-proportion and his way
	2212 16 Cologate P, S1	175 140 Black (P) Hidos 175 11 11 11 11 11 11 11 11 11 11 11 11 11
Five to Fifteen Years  112'-  100'-  1783   13c   1990'+   123'   11.44  110'-  100'-	40   33 gHouston Rat Gas \$1   30 gHos Francisco   175   120   150   1	320 245 Book (Herry) 50p 275 14.5 1.8 7.5 (9.0)
1126 95 Treas 12 pp 1992 1093 + 1 12.05 11.52 1005 36 Treas 100c 1992 974 1 10.96 11.33 1115 95 Exxh. 12 pp 1992 10.56 + 1 11.35 11.36 11.37 11.	15   10   Incidence   15   15   10   Incidence   15   15   10   Incidence   15   15   10   Incidence   15   15   Incidence	82 46 Breugrean 10p 26 24 3.5 13.4 4 26 64 65 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
752 71 5 100 pc 1943 752 14 7.50 10.29 1212 105 176 12 15 15 11.41 1205 105 Exch 13/2c 1994 112.5 11.41 1205 105 Exch 13/2c 1994 112.5 11.41 1205 105 Exch 13/2c 1994 112.5 11.55 1114 CS4 Exch 12/2c 1995 105 11.55 1105 94 11.65 11.52 1105 94 11.65 11.55 1105 94 11.65 11.55 1105 94 11.65 11.55 1105 94 11.65 11.55 1105 94 11.65 11.55 1105 94 11.65 11.55	32/2 31 MidCon Corp 3312 \$2.24 - 5.8 £334 £23 Latrage Cop. F100. £334 ±4 kg025 \$\dagger{1}\$ \$	78   S84   8. H. Prop. SA2   720   72   72   72   72   72   72
1177 1025   Treas 124pc 1995#   1077 m   1.75   1.39   1225   1066   Treas 14pc 196   1125   4   12.17   11.55   4   12.17   11.55   4   12.17   11.55   12.17   11.55   12.17	214 139 Public Sv. El & Gard   52.72   10.8 109   88   Man. & Clydeside   96   10.8 109   10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8	2 31 Coper Indis 32m
921 77-37-res 34pc 1997+ 257-4 10.3b 11.03 1344 1184-5rch, 15pc 1997 1274+ 13 11.52 78 63 17res 64pc 1998 72 64 10.66 11.00 78 63 17res 64pc 1998 127-7-4 12.08 11.40 115 107-37-5-1 107-37-1 105-37-4 11.31 11.17 96 23-37-7-5-1 107-37-1 105-37-4 11.31 11.17 1163-104-2 91 17res, 103-2 1999 961-31-4 10.36 10.97	3579 2395 Large Contract Higgs 50 142   135 6.9 0.6 36.6   378   135 123   1	55 10 Ficherical Methods 18 03 5ci 247 -
Over Fifteen Years	31b 234 Terrator 56.25 36.01 + 18	186
9374 90 Conv. 10c 2002	101   55   68ams   72   +2   d5.25   0   10.9   0   184   132   0   0   0   184   132   0   0   0   184   132   0   0   0   184   132   0   0   0   0   184   132   0   0   0   0   0   0   0   0   0	188 96 Courties Poor 200 188 0.5 3.1 4.9 (6.8) 40 29 Coward of Srt. 100 38 (2.2) 1.4 7.5 13.7 12.5 Crean (2.7) 135 (2.8) 17 7.0 9.4 110 78 Crest Nichol 100 82 3.75 2.8 5.8 8.8 277 2.5 4.0 0.9 31.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
Undated	213 16   BGE   13   17   BGE   17   BGE   17   BGE   17   BGE   18	48   28   Delancy Grp 100   233   12.2   3.2   1.2   4.8   4.8   24   Diamond St. 10p   30     0.5   5.3   2.4   7.9   151   10   Dinkie Heel 5p   11     10.55   2.0   7.1   9.4     2.0   2.3   2.0   2.3   2.0   2.3   2.0   2.3   2.0   2.3   2.0   2.3   2.0   2.3   2.0   2.3   2.
37% 325 War Loan 33-00 345 355 375 10.02 - 1	124_865	E303 E19*Bover Corp. US\$1 E279   14-b   Q744   [2.1] -: 2.6   1.0   8.5   10
106)   101   Treas, 2pc   38   (297.1)   1067c   -1c   3.70   4.65   9.62   55   Do. 2pc   90   (353.9)   9234   -1c   3.75   4.39   1687c   9835   Do. 2pc   96   (267.9)   1087c   -1c   3.42   3.72   99   865   Do. 2pc   01   (398.81   987.5   52. 2   2   2   2   2   2   3   3   2   3   3	10   1659   100	1 180 144   Editor Prod. 500   286   16.5   5.6   3.3   5.7   6.5   5.7   7.0   6.5   3.7   F.Cobric Hilds. £1   58   92.45   7.0   6   29   22   Elder 1   1.5   6   22   22   Elder 1   1.5   6   2.7   6   6   29   22   Elder 1   1.5   6   2.7   6   6   2.7   6   6   6   7.7
993 873 Ca. 23:00'09 (318.7) 973:00-48 ( 3.06) 3.23 [	201 24 pftoyed Bt. Can.   171	67    46   Elson & Robbins   65
INT. BANK AND O'SEAS GOVT STERLING ISSUES 931- 825-[Asign ther Bit 104 point 2009.] 893-[1-1] 11.55   11.64   11.75   11.69	LEASING  1984   190   84 Ancher Chemical. 184   41   75.25   2.8   2.5 IGSN   350   70   Westry Carater 189   307	5 5272124 Exertic AC RSO 5250 - 1 02274 0 3.5 9 126 126 13 Eiror Erries 726 + 0 3.6 2.1 43 13.3 121 98 Da Prei 98 56 - 7.3 - 1 140 104 Evode Grp 126 + 0 12.72 4.0 3.2 10.3 140 104 Evode Grp 128 + 0 12.72 4.0 3.2 10.3 140 104 Examet int 86 4 12.72 4.0 3.2 10.3 140 104 Examet int 86 4 12.72 4.0 3.2 10.3 140 150 Exercic 333
103-1 102-4 Finland 1-2pc in 1985 1295 13.08 11.23 12.09 11.93 12.09 11.93 10.54 10.14 10.	*355 253 Bk. Ireland £1 288	32   24   Feedex Agric. 10p.   29   -1   1.15   1.1   5.7   (21.6)     153   93   Ferner (J. H.)   120
1105-103 NV2 14-pc 1967	125 74 Chart. 1. Routenants 20 - 2 14.5 - 8.0 - 189 15.6 Elevarior 189 1.5   119 4.7 16.2   150 11.7 Morray Tech. Inns. 125 . 0.6 1.0 0.6 - 122, 73, 8arker & Dotson 10 7.6 - 10.75 2.9 46.18	1 136 36 40 Foots inti 10p 37 22.65 2.0 10.2(5.8) 0 78 44 Foots inti 10p 45m 4.02 2.3 12.8 42 2 199 144 [Fosters Mirsep. 276 -2 17.35 1.5 6.3 [13.8]
1021-98   6:sth 111-pt 1985	147 91 English Assoc. 100pr. 10273 2.4 3.9 13.8 112 6 Laporte Index 50p. 349	2 250 190 GR (Ridgs) 228 7.0 2.9 4.4 8.9 109 50 Gesteber 1/8 1-179 55 +1 1.32 4.6 9.4 6.7 9.4 5.2 Gleves Grp. 20p
25   12   20   300 20 Art.   25   14   12.10   102   99   Sunderland 12 400 1984   100 2 + 14   12.22   9.95	72 48 Hong Sing 52.50 70 h044c - 6.5 228 200 Ramom Wm. 100 226 1, 51.2 4.7 11.2 51.34 650 (Philips Lep 1-7) 10.2 1.3 10.5 38 22 (Chamber's Eargus Zb 1.0 1.7 5.5 11.3 18.5 13.2 2.0 20.8 188 135 (Price Miles, 20p. 1.3 1.4 1.5 5.28 3.4 5.4 7.5 12.4 130 130 (Chimber's Dairies 132.8 1.5 1.5 1.5 1.8 3.5 2.0 20.8 188 135 (Price Miles, 20p. 1.5 1.8 1.5 1.5 1.8 1.5 1.5 1.8 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	181 <sub>2</sub>   12   Grovedell Go. 5p   16   -2   10.25 (6.5   2.2   8.8   180   136   141ma 10p   135   1.58   1.1   1.58   4.1   7.3   7.0   3.2   2.1   7.0
AFRICAN LOANS  B21- 74 N.Z 74pc 1986-92	427 275 Middland 51 348 -2 25.5 1.7 10.5 8.1 66 1.36 Works Chems	0 148 73 Stiarton 5p 47 + 10.76 4.7 2.10.1 3.5 2.1 3.5 2.2 4.3 14.2 3.5 2.2 4.3 14.2 3.5 2.2 4.3 14.2 3.5 2.2 4.3 14.2 3.5 2.2 4.3 14.2 3.5 2.2 4.3 14.2 3.5 2.2 4.3 14.2 3.5 2.2 4.3 14.2 3.5 2.2 3.5 2.2 3.5 2.3 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3
LOANS Building Societies 1003 991 Newide 104pc 5.11.84	910 625 Schroders E1	176   120   Hepworth Crisic
1001 93 Do. 104 Dr. 12.25 97 10.28 11.03 1	25 195 Wintrust 20p 217 04.3 3.5 12.8 14.6 1025cd 2.2 (6.4 7.2 50 6.7.1 (40.9) 15.0 8 round 6pt. 50p 251 155 Wintrust 20p 217 04.3 3.5 12.8 14.6 15.2 8 round 6pt. 50p 251 155 Wintrust 20p 217 04.3 3.5 12.8 14.6 15.2 8 round 6pt. 50p 251 150 8 round 6pt. 50p 2	9 270 170 Hunting Assoc
Public Soard and lod	35 145   Februit Lasting 50   222   -3   2.8     1.8	7 46-2 24 Inter-City 20p. 38 1 375 230 Intereurope Tech 20p. 775 110 4.83 1.2 1.8 22.2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Financial	57   41   Wagner Friends   47    25   1.5   7.6   1.27   310   215   Distans Grp. 10p   360   5.0   4.6   2.4   10.1   223   10.5   1.42   Whitehead Line 2.20   1.5	131   52   Vlardine M HK32   45   78   Advisor & Layuces   45   307   Johnson Chrs.   438   445   307   Johnson Khts.   438   45   412,47   29   4.1   10.1   2   4.1   10.2   2   4.7   11.8   2   4.1   2
1024   654 m. kint. #setth 81-94   1024   10.10   10.24   11.70   10.24   12.10   10.34   11.70   10.34   11.70   10.35   er   0. 11gc Us. in. '88   101   10.34   11.70   10.35   er   0. 11gc Us. in. '88   101   10.35   11.90   11.90	20   13   142   157	145 70 Kien-6-Ze Hides 115 5.0 1.6 6.2 0.13 77 LeC Hides 115 15 16.0 1.6 6.2 0.13 77 LeC Hides 115 15 15 16.0 1.6 6.2 0.13 77 LeC Hides 125 15 12 LeC Hides 125 15 15 15 15 15 15 15 15 15 15 15 15 15
FOREIGN BONDS & RAILS	242   205   6470m (Matthew)   216   74.22.4   4.9   10.6   31.3   31.5   31.5   32.5	138   21 Lifecare Int. 10p   32   3.5 1.0   3.5 1.0   6.5 1.0   6.5
14 10 Cheftist 4-3pt 18-98 12	283   2640 Denomer's Br. (filips.)   260	7 33 19 SLon Frin, Realth: 286 9 236 138 Low & Boarr Sop. 9 236 138 Low & Boarr Sop. 9 236 45 MCD Group. 13 Mc(Corp Hp. 2014) 13 Mc(Corp Hp. 2014) 14 125 23 124 34 8.8 17.5 3.9 2.5 16.4 18 Mc(Corp Hp. 2014) 18 16 16 16 16 16 16 16 16 16 16 16 16 16
14 10 Chietze 4½pc 1898	1.5   1.5	2076   1111   Backsons Bourne   280   143   3,5   1,
	ما و الله الله	

هى اصن القصل

Financial Times Saturday October 27 1984 INDUSTRIALS—Continued LEISURE---Continued PROPERTY—Continued OIL AND GAS—Continued + or Bir - Net Equity Const. 21

Do. Drid. 509

European Asses Drill.

Fac. C. Alliance Inju.

For F. & C. Ent. Te. 5

F. & C. Pacific Inju. 7.1

F. & C. Pacific Inju. 7.1

F. Family Inju. 7.1

F. First Scot. Am.

For Pictic Inju. 1999

Friedering Japan Ic.

Do. Warrents.

Fleming Enterprise

Fleming Enterprise

Fleming Inju. 1999

Fleming Inju. 1999 6330 2.6 3.6 15.8 8.75 6.1 6.0 3.2 5.2 6.1 6.0 3.2 5.2 6.5 4.7 2.7 11.0 5.5 4.7 2.7 11.0 5.0 2.2 5.6 1.9 11.4 6.5 3.0 2.9 6 51.25 1.8 7.1 11.3 53.68 2.2 3.5 18.0 18.1 2.9 6 2.8 7.1 11.3 53.68 2.2 3.5 18.0 18.1 2.9 6 2.8 7.1 15.5 6 6.8 6 15.5 6 6.2 8.7 6 8.3 5.6 6 5.3 4.2 1.5 6 6.8 6 15.5 14.2 6.3 4.6 8 5.5 14.2 6.3 4.6 8 5.5 14.2 6.3 4.7 6 7.0 6 6.5 11.0 3.1 46.6 3.25 3.0 5.1 9.3 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 ##Burnskick ASI 22
##Burnskick ASI 22
##Burnskick ASI 22
##Burnskick ASI 23
#Burnshick Empt 25
##Burnshick Empt LONDON 01-491 1438 MINES—Continued 20, 25c — 0.2 — 1.5 2, 12.3 (20.2, 25.5 — 0.2 — 2.0 (20.2, 25.5 — 0.2 — 2.0 (20.2, 25.5 — 2.0 (20.2, 2 Central MOTORS, AIRCRAFT TRADES Motors and Cycles Commercial Vehicles SHIPPING 51 Wilmsellic Mints.

#Wallbara Min 20c.
For Keywest Inst see
71 Wallbara Min 20c.
For Keywest Inst see
71 Wilchemer HJ. 25c.
22 Wilmsellis En 50c.
23 Wilmsellis En 50c.
30 Wilmsellis En 50c.
31 Wilmsellis En 50c.
31 Wilmsellis En 50c.
32 Wilmsellis En 50c.
33 Wilmsellis Engl 25c.
40 Wilmselli noun Inc Y50 .... 5.75 • 4.3 • 17.5 3.0 7.0 6.0 5.0 1.6 9.3 9.2 6.7 9.8 4.16 1.5 6.9 12.6 4.5 2.0 7.9 7.2 4.0 4.2 5.6 7.2 12.2 13.0 Alurray Income 7 st. Do. B.

Murray Intl.

Do. B.

Murray Intl.

Do. B.

Murray Smile Markets

Do. B.

Murray Ventures

Megit S.A. \$U51.

New Aus. Inv. Tsl. 50p.

Rew Court 50p

New Darrien Oil Tst.

New Throp. Inc.

Do. Cep. £1

Do. New Wrrts

New Tokyo Inv. 50p

1928 Invest.

Nth. Attantic Sec.

Nth. Brit. Causadian.

North Sea Assets 50p.

North Sea Assets 50p.

North Sea Assets 50p.

North Sea Sea Sea Sop.

Rever & Merc.

Rights & Iss. Cap.

River & Merc.

River & Merc.

River & Merc.

Roorents Inv. Fill

Do. Sub. Sis. Fill

Roorents NV Fill

Safeguard Ind

St. Andrew Tsl

Scot. Cite: 'A'

Scot. East. Inv. SOUTH AFRICANS 23 10 WS and Res 20c.
For Tunax Res
30 WF and Coldfields N1.
61 Styler Cost 25c.
180 Western Cut 50c.
180 Western Cut 50c.
190 Western Cut 50c.
191 WWhite Cost 25c.
10 WWhite Cost 25c.
11 WYork Resources NMC Aust. 32 104 208 +1 176 +2 16 43 16<sup>1</sup>2 13 286 272 23 36 **TEXTILES** Ayer Hitam SM1 \_\_ Genor Sagns Berbad M\$0.50 \_\_ Horspkom; Joster 12-5p Molaysia Mng. 10c \_\_ PPAtcm; Petaking SM1 \_\_ Sungel Besi SM1 \_\_ Pesprene Cerp M\$1 \_\_ Tanjong 15c \_\_ Virginia H. Tis SM1 \_\_ Tronds SM1 \_\_ 510 | 210 195 | 138 275 | 175 £10 | 575 23 | 11 76 | 57 56 | 43 3950 | 265 3950 | 265 3950 | 250 68 | 500 475 | 240 210 | 145 410 | 245 Q44/94 — F7.0 — 10.0 2.2 6.8 8.5 116.5 4.1 4.8 5.7 216 155 274 236 206 174 5772 320 142 117 238 192 233 285 338 270 202 166 117 93 85 220 165 66 51 256 215 **OVERSEAS TRADERS** | 28 | African Lakes | 65 | 18 | 567-bmix (Then ) 165 | 22 | 27 | 76 | Bousted 109 | 77 | -1 | 78 | Findey (James) | 105 | 44 | 13 | 156 | 157 | 41 | 157 | 41 | 157 | 41 | 157 | 41 | 157 | 41 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 ### ADVERTISING

### AD 1.1 4.5 2.4 10.5 20.01 x - 3.0 ±0.5 - \$ - \$ \$1.367 2.3 5.1 9.8 PAPER, PRINTING Miscellaneous 55 -5 36 -1 295 -5 95 -10 640 -1 167 -3 167 -3 3.75 2.1 3.0 170 -10 920c 9.7 225 -5 9 9 200 -10 12.0 590 -2 118.0 2.7 4.4 1135 940 +15 PLANTATIONS Unless otherwice indicated, prices and net dividents are in proce and denominations are 250. Estimated price-craines ratios and covers are based on lateral annual reports and accounts and, where possible, are septiated on lateral annual reports and accounts and, where possible, are septiated on lateral annual reports and accounts and where possible, are septiated annual report of the province of 1984 High Low Stack Price - Net C'er Gr's Teas

500 | 315 | Assam Dooars £1 | 590 | 6.0 | 1.7 | 1.7 |
£123 | 720 | Lawrie Grp. £1 | 522 | 544 | 30.0 | 44 | 3.4 |
169 | 117 | Da.64 | Charles 2 | 1.59 | 6.45 | 1.1 | 3.1 |
169 | 117 | Da.64 | Charles 2 | 159 | 6.45 | 5.2 | 7.5 |
1775 | 365 | Horam £1 | 775 | 10.010.1 | 1.8 |
295 | 222 | Plantation & Gen Ims. 262 | 4.0 | 3.1 | 2.0 |
392 | 299 | Williamson £1 | 365 | 15.0 | 2.2 | 3.6 OPTIONS - 3-month call rates Indestrials
Allied-Lyons 15
BOC Grp 27
BSR 26
BSR 26
Bachoook 17
Bardays Bask 45
Beetham 32
Bibe Circle 49
Boots 16
Bowaters 25
BAT 15
Brown U.J 3
Burtan Ord 22
Cadburys 11
Coarm Union 26
Courtasids 11
Debentams 14
Disdilers 22
Dunion 51
Gen Electric 16
Gus Accideat 65
Gus Cadburys 16
Gen Electric 16
Gus Met 26
Gus Tay 55
Guardian 50
GKM 29
Herson Tst. 127 Hawker Sidd ... 38
He of Fraser . 26
ICC ... 402
Versor ... 12
Local & Ges. 45
Legal & Ges. 45
Legal & Ges. 45
Legal & Ges. 45
Local & Ges. 45
Resol & Ges. 45 Olle Brist 00 & Wis 9
Brit Petraleum 35
Burmain OH 17
Charterhali 9
Premier 55
Tricentrel 20
Ultramar 60 Mines A salection of Options traded is given on the London Stock Exchange Report page, Platinum

543 .... 0590c 1.0 6.0
390 -10 040c 3.6 5.1
725 .... 0200c 1 7.13.6
This service is available to every Company dealt in on Stack



# FINANCIAL TIMES

Saturday October 27 1984



# Kinnock's comfort

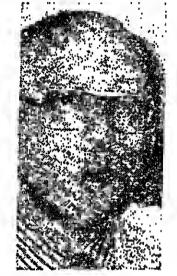
BY MARGARET VAN HATTEM

IF THERE were any residual Labour party remains well to the right of the rest of the party. this year's elections to the Shadow Cabinet should by now have quashed them.

The 1984-85 team, which contains only two new members. is one in which Roy Hattersley may well find himself more at home than Neil Kinnock, Should Kinnock and his centrist supporters wish to vote with the left, they are likely to find theorscives outvoted by 13-6.

But this year's results also confirm that to Labour MPs ronfronting a Government majority of 140-plus, performance in the Commons is all important. The most successful in this year's poll were those who have consistently needled and embarrassed their opponents on the Government benches.

Eric Heffer was ousted not because he is a left-winger or because he argues with the party leaders but because his perform ance as housing spokesman has heen anything but a morale hooster to the troops skiling behind hlm. And Tony Benn's



Gerald Kaufman

failure to make the team may benchers when, as energy spokesman, he contradicted party policy nn compensation for nationalised oil assets.

The malter of performance is the wey to understanding why Gerald Kaufman, Shadow Home Secretary who is never rated as a possible future leader of the party is consistently at or near the top of the pole. If Kaufman had a more broadly-based following outside Parliament or began to show signs of leadersbip ambitions some MPs might feel uneasy about voting for

As it is, he remains an MPs MP. His efforts at the despatch box may not persuade Tory hackbenchers to rebel hut he does leave many of them wishing Leon Brittan had a bit more

The same could be said ahout Denis Healey who this year slipped into second place. His merciless attacks on Sir Geoffrey Howe are the Westminster equivalent of bear baiting, and his side-swipes at the Prime Minister illustrate wby

Kinnock is still wearing L-plates. Similarly, Dr John Cunning-ham, who added 17 votes to his last years total, jumping from fifth to third place, has consistently outperformed Patrick

Jenkin on the chamber. Stan Orme, who leapt from 15th to joint 3rd place is something of an anomaly. No debater be is occasionally an embarrassment to his party, when it comes to attacking the Government on details of energy mediate, seeking no eredit for himself, have won affection and respect for him even among the

In some cases the assiduity and organisation of the Solidsrity camonizo played a bioger part in keeping members on the shadow team. Peter Archer, Bary Jones, Giles Radice and Gywnneth Dunwoody rarely cause sparks to fly across the despateb box and without a place on the Solidarity slate might well have lost their

However, Donald Dewar. spokesman on Scottish affairs and a newcomer to the team, is widely felt to have earned his place on merit-indeed his reluctance to canvass for votes brought some of his supporters

close to despair. Denzil Davies, the other newcomer to the team, was not on any of the slates. The fact that he came 12th must be seen as a vote of confidence—particularly among those whn wished to keeo Robin Cook out of the job of defence spokesman.

# MEN IN THE NEWS | Shultz urges tough military Nought for action to combat terrorism

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

reported yesterday. It said that U.S. installations abroad were the "number one target."

The report came hard on tha heels of a harsh warning by Mr Centre Shultz, the U.S. Secretary of State, in which he urged public support for a no-holdsbarred oillitary approach to terrorism along the lines adopted by Israel.

" tighting terrorism will not he a clean or pleasant contest, become "the Hamlet of nations, but we have on choice but th play it." he said in a speech at a New York Synagogue.

that 1933 had been the bloodiest, both to prevent attacks and to report also cast doubt on recent year yet for world terrorism. There had been 720 deaths and 963 injuries, in spite of the success of some governments in tightening security.

Terrorist acts were staged of law, he said.

most frequently in Western Although President Ronald Reagan has pledged retaliation the report said. There had been against the perpetrators of terno increase in terrorism within the U.S., but the country's installations abroad had become

WORLD TERRORISM is on the more than 50 per cent over the iocrease and is becoming more past three years, the corpora-bloody, the Rand Corporation tion said. Last year's deaths would have exceeded the 221 recorded in 1982 even without the truck-bombing of the U.S. marine barracks in Beirut, in

which 241 people died.
Mr Schult said the U.S. publice had to give its approval for U.S. military action against ter-rorism "before the fact," even if this might mean the loss of tonocent lives and the deaths of U.S. servicemen.
The U.S., he said, would not

worrying endlessly over whether and how to respond." Mr Schultz praised the man-The Rand Corporation, a ner in which Israel handled ler-California-based private policy and research organisation, said of "swift and sure measures" rorists and called for a policy passing until they were cleared of 'swift and sure measures' The committee's bi-partisan retaliate against them. Action might have to be taken "before each and every fact is known," or on evidence that might not stand up in a court

rorist attacks on U.S. installa- and indeed did little more than tions in Lebanon. Mr Schultz recite what all coocerned si-seemed to be going consider ready knew; that Beirut is a ably further. In his second dedangerous place and buildings ably further. In his second dedangerous place and buildings hate with Mr Walter Mondale such as the embassy annexe world-wide casualties from terrorism had increased by U.S. would not act unless it was attack," the report said.

quite sure it bad identified the

right people.

Administration officials said yesterday that Mr Shultz's views were his own and were not necessarily sbared by other senior officials. The Secretary of State has been waging what has virtually been a single-handed campaign since the spring to toughen up the Administration's counter-terrorist policics. Meanwhile, an inquiry by the Senate Foreign Relations Committee into last month's bomb attack on the U.S. embassy in East Beirut said the building had heen vulnerable because of a "tracically simple mistake"
the failure to instal a move-

assertions that U.S. diplomats and security officers had received specific and reliable ad-vance intelligence warnings of the attack. A survey of security in Beirut just before the bombing "contained no Intelligence Reagan has pledged retaliation findings or specific recommen-against the perpetrators of ter-dations on security measures,

able barrier to stop vehicles

# Liberian group's debts a major cause of JMB's difficulties

BY DAVID LASCELLES

THE RECENT near collapse of -largest source of concern. The sheep of simultaneously lending smaller amounts to several El saced subsidiaries engaged in oll and steel trading and film-little known Liberian company called El Saced Group which JMR's financial condition.

The size of El Saced's dabts JMB's new Bank of England still trading and expects to out to be substantially larger.
relurn to profit once the ship.

Mr Spira, born in Pakistan but ping market recovers.

it is understood to be the single that JMB skirted these guide-

The size of El Saced's debts
This has been confirmed by
people close to the investigation set up by the Bank of the currently had \$25m to \$30m
(520m to \$25m) in least out. England after the dramatic (£20m to £25m) in loans out-other areas. However, he said rescue at the beginning of the standing with JMB but that he he was determined to keep his rescue at the beginning of the month. Mr Mamoud Sipra, the owner of El Saeed, has also confirmed that it group is making losses, though he insists he is still trading and expects to out to be substantially larger.

Mr Spira, born in Pakistan but now a U.S. citizen living in New However receivers were York, also revealed that his pay bis ship several of whith the same of the same injunct that the several of whith the same of the same injunct that the same of the embarrassment of Labour back stock, both of them in film- lines which would have limited making.

Although El Saeed is not of \$15m to any one borrower.

Mr Sipra's account confirms

THE RECENT near collapse of -largest source of concern. The-lines by simultaneously lending

Mr Sipra is being pressed by JMB's new Bank of England appointed management to wind up his shipping business and concentrate on his interests in

He also maintained he had never defaulted on a loan, and had sufficient funds at JMB to pay bis shipping creditors, several of which had recently won an injunction blocking his

Both the Bank of England and JMB bave declined to comment on Mr Sipra's claims. The troubles of Mahmond

Sinra Page 19

# Floating rate note for tender

announcing the first sale in The notes were already trading Europe on a tender basis of a in the "when issued" market floating rale note bond issue. yesterday afternoon at a price The tender will take place on of \$99.20 per \$100 of nominal Wednesday and raise \$500m amount.

money market interest rates. This issue, which has a 15-year life, will pay interest at the same level as London interbank

Whithread A ...... 184 + 5

WORLDWIDE WEATHER

Y day midday "C" of F 21 70 Corfu of 22 75 Outles 12 54 Outlin in 25 77 Outles 24 75 Faro 9 48 Florence 22 72 Frenk1. 4 57 Deneva 15 53 Gibratter 10 50 Glasgow 10 60 Gressy 32 90 Helsinkl 17 63 H. Kong-

Smrsels Sudpst

..... 154 + 4

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated),

Atlantic Resources 98 + 8

Heath (C. E.) ..... 468 - 20
Legal and General 475 - 12
Miller (Stanley) ... 17 - 4
Photax (London) ... 33 - 6
Webster

Websters ...... 95 - 10 De Beers Dfd. ..... 390 - 10

UK today: Sunny intervals, becoming cloudy. Rein later. Temporalures near normal.

Y day
midday
\*C \*F

S 23 73 L. Ang.† F 15 G1 Pelving S 15 59
Luxmbg. C 10 50 Porth C 20 58

S 9 48 Madsita S 23 73 Prague F 13 55

9 20 68 Malta C 24 75 Reykivk, S 2 36

9 48 Rhodes S 23 73

29 84 Nepseu 17 63 Nesseu 8 43 Nesseu 8 43 Newstil, F 10 Noihi 5 20 68 N Yorkt R 12 54 Nicos C 24 75 Nicosis 15 61 Oporto R 13 65 Oslo F 13 75 Parre F

13 55 Paris

C—Cloudy, D—Orizzio, F—Fair, Fg—Fog, H—Hail, R—Rain, S—Sunny, SI—Sloot, Sn—Snow, T—Thunder, † Noon GMT temporatures.

FALLS Burgess Products ... 58 -

A floating rate note is a debt issue where the interest rate is regularly reset in relation to money market interest. will be accepted at the average or so.

price resulting from the The timing of the tender

SWEDEN YESTERDAY sur- Guaranty Trust Company of know at what level other blds prised the Euromarkets by New York, on a price basis, bave been made. The money raised will be used in refinancing Sweden's foreign debt, which amounts to \$15.1bn (£12.4bu). It will allow Sweden to delay the drawing

This issue, which has a 15-year life, will pay interest at the same level as London ioterbank bid rate and the payment will be determined every six months.

About 70 bidders are being asked to put competitive bids in to the tender agent, Morgan Guaranty Limited will not Gusranty some time ago."

The issue will be under-der by the U.S. Treasury of four-year fixed rate notes last Wednesday. Mr Peter Engstrom, director of international mum average price. This price office, said: "The idea was brought to us by Morgan Guaranty Limited will not Gusranty some time ago."

#### **Grand Met** subsidiary negotiates to buy stake in Cinzano

GRAND METROPOLITAN, GRAND METMURULITAN, the brewing, hotels and leisure group, yesterday announced plans to buy a stake in the Italian-based Cinzano drinks group.

Through its wines and spirits subsidiary. International Distillers and Vintners, the group has entered discussions with IF INT, the Luxemhourg-based investment holding company. If INT, which is listed on the Luxemhonry Stock Exchange, e-ns 50 per cent of Cinzano, The remaining sbares are held by the Cinzano family.

#### Potential

1DV said it bopes to buy half IF INT's holding in Cin-zano, whose products include vermouth. The cost of the proposed purchase was not disclosed.

IDV drinks include the suc-cessful Bailey's Irish Cream and Mallbu, the rum-based cocktail.

IDV said yesterday that although world-wide vermonth sales were "flattish." the stake would give the group a very substantial brand in volume terms; It saw con-siderable potential in linking the hrand with IDV's market-ing skills.

The group pointed out that Cinzano was distributed in places such as Italy and South America, where IDV has no

IDV's sales were worth £860m in the year ended September 30 1983. Sales of Cinzano ln the same period totalled about £240m.

#### Opportunity

Count Alberto Marone Cinzann, the Italian group's president, said that for almost 50 years, Cinzano and IDV had enjoyed mutually bene-ficial relationships in a number of markets. The two companies now intended to link on a more formal basis.

Mr Anthony Tennant, chairman of IDV, said he wel-comed the opportunity to strengthen IDV's relationship with a group whose principal Interests were in vermouth and sparkling wines. Neither of these categories formed a major part of IDV's brand

Count Alberto Marone will join the IDV board of directors on completion of the proposed purchase and two IDV directors will be appointed to the Cinzano board.

Continued from Page 1

#### Prime rate

scale intervention by West Germany's Bundesbank.

The central bank, which also intervened on Thursday, was said to have made modest dollar sales through several banks but there was no official confirmation.

The dollar cfosed in London at DM 3.0275, up 1.5 pfennigs, but wel below a high of DM 3.05. Sterling fell 0.6 cents to \$1.2215 but gains against most European currencies limited the impact on the sterling index, which fell 0.1 to 75.1.

#### Pit talks

Continued from Page 1 ...

of pits and faces through subsidence or flooding will be a main theme of the campaign.

Four South Wates miners the to take legal action against the miners' union, alleging breaches the miners' union, alleging breaches of settlements terms wilt figure own members towards pressing the union.

issue of pit safety and the loss for a settlement our similar of pits and faces through terms.

the threatened loss of pits of union rules in calling the represents a serious pressure strike and claiming compenpoint on the board. However, sation for loss of earnings. They they also recognise that the are backed by the National acceptance by the pit deputies Working Miners' Committee. Their action means that in the board's propaganda groups of miners in every one campaign and they fear that of the main strike boundaries this could sway some of their have engaged in a suit against

#### MOINS Continued from Page 1

industry, which has undergone the factory this weekend. large-scale technological improvements in the past decade.

Male unemployment in the post decade. The Londonderry plant was opened in 1967. It made mainly stocks of the latter in recent years reaching what Molins said 630 jobs.

were unsceptable levels.

Molins businesses. It sald a careful survey of Molins clients clearly confirmed in the U.S. and Europe had bad the orders position for spares a disproportionately had effect was unlikely to improve in the on new machinery installations. foreseeable future.

the closure is the worst shock to the area since 1981 when manufacturing parts and spares, Courtaulds closed its integrated textile plant with the loss of

Mr Ernest Burton, Molins The company said it had made group finance director, said the every effort to see whether cut in capacity was because of there was any possibility of an estimated world-wide fall-of keeping the plant open as a 30 per cent in demand for viable operation within the cigarette-making machinery in the past 12 months.

Falling eigerette consumption Third World markets had also Unions at the Londonderry been difficult, with new import plant said yesterday that they restructions in South America would fight closure and occupy and parts of Far East.

#### THE LEX COLUMN

# Market on the line for BT

Acres of small print in British Telecom's Pathfinder prospectus bow where it has cut a swathe through more than one legal jungle on its way to the market-place. The elaborate commission arrangements ought to ensure that no prospective buyer goes short of professional advice, for which the family solicitor as well as City stockbroker stands to be well remunerated. For good messure, the Pathfinder has also laid down the exact terms which the small buyer can rely upon when dealing in his shares between now and the end of 1986. Still, the daunting amount of detail in the document can only underline the importance of last February's decision to bave an shridged version of the Pathfinder avail-able next month for applicants bappy to see the bare essen-

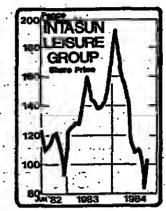
As to the product on offer. it would have been astonishing if even yesterday's full 60 pages had carried any real surprises after the bectic nine months' campsign by the Government's sdvisers. BT's pre-tax profits for the current year to March, 1985 come out in the Istest forecast at £1.35bn, just comfortably ahead of most of the City's research estimates. But the disclosure of a proposed annual dividend and a prospective 1984/85 earnings per share figure — both adjusted to assume that BT's privatised structure bad been in place sil year — left the City with little work to do on its price calcula-tions yesterday, once Kleinwort Benson had confirmed a yield

Benson had confirmed a yield of 7-74 per cent.

This points to a price range of 124p to 133p, representing price/earnings multiples of 8.9 and 9.6 times BT's prospective 1824-85 earnings, respectively. Investors determined to use some other quoted sbare as a yardstick will find none more comparable than Cable and Wireless, which at present yields rather less than 3 per cent on a prospective multiple

ector stimulus. But at least fears of renationalisation ought Right now, the dominant not to weigh beavily on the firms feel that, having kicked share price: the Pathfinder consand in the face of the less

Index rose 3.2 to 873.2



firms that, in the absence of new. primary.legislation, future government -can reduce their stake (after 1988) but cannot

dd to it.

Resctions so far look encour- of 193p.

Resctions for the sale's prospects, to Meanwhile, the small and in a fix. ging for the sale's prospects, to say the least. The response of BT's employees has presum-ably warranted the setting aside of 10 per cent of the issue for them. The portion reserved for overseas buyers, st about 12 per cent with another 10 per cent legally provided for yesterday, meanwhile suggests homs demand is well up on expecta-tions. The City has been grow-ing more enthuslastic by the day and the scale of appica-tions from the wider public is now starting to be a matter of hot speculation. It could take very little, given the assumption that the small subscriber will generally not be a ready seller, to bring the stags out in force—quite an achievement for a multibillion pound sale,

#### Package tours

The demise of Budget Holidays last week, drowned by an undertow of price wars and yields rather less than 3 per cent on a prospective multiple of more than 12 times earnings on a Spanish beach. The UK on a modern on the spanish on offer on BT.

Some investors will no doubt think the lower BT rating amply justified by imponderables like competition in its amply justified by imponderas soon as they see the estabables like competition in its
lisbed firms making fat profits,
International markets later this
decade—or even the future shots retaliate with lower

as companies will try their lick
as close second, to indge by the
last couple of days. The food
sector has made much of the
trunning, with Rowntree Mackinlevel of its executive salaries, prices until margins have been tosb sprinting ahead yesterday evidently dune for some private so thoroughly squeezed that the again; but loose talk about a interlopers get submerged.

brawny ones, they can afford to attend to their own margins.

In the latest brochures,
Spanisb bolidsys — nver half
their business — are around
20 per cent more expensive.

This is partly due to sterling's
weakness and higher hotel
prices, but there is room for a
little profit too.

Rookings so far have been

Bookings so far have been low, both the firms and holidaymakers are playing chicken.
The customers know that if
they bold out, they will get
their holiday cheaper, while
the operators will delay discounting for as long as they

Both sides could lose, though if the lack of bookings per-suades companies that eventual volume will be low. Then ancellation fees and consumers will bave to do without their last-minute bolidays. The market takes a dim view of their prospects. Intasun's price, for instance, is half January's peak

medium-sized firms and in a fix. They have to pay more to Spanish hoteliers, so when it comes to price-cutting, they If they stay in the mainstream business, they will either bave to aim for volume at low prices or go through an expensive consolidation process. Either way, they are unlikely to make money. In this last stage of the oligopoly cycle, their only hope may be to specialise.

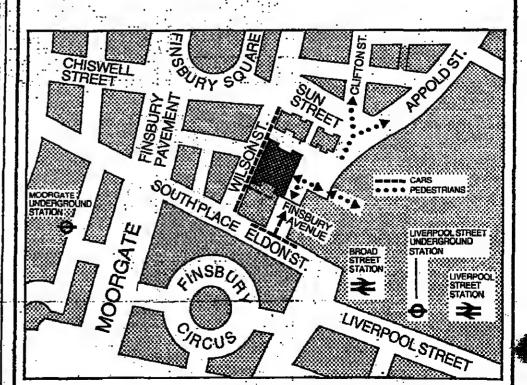
#### Markets

The City seems to have started out on this week believing that if it could only ignore some of the biggest problems around, they might just gn away. It has not been disappointed Sterling has been creeping back, though a strong dollar caught up with it yesterday. Oil price news and the market's perception of a brighter outlook on the mioers' front have both left brokers feeling a lot more confident on the eve of an account which, will inevitably be dominated by British Telecom: Bid rumours, will probably continue to run it November strike by the Chancellor against the life assurance companies had their shares left well behind.

# Rowe & Pitman

From the 29th October 1984 the address of Rowe & Pitman will be

1 Finsbury Avenue London EC2M 2PA Telephone: 01-606 1066 Telex: 8952485



"Reproduction of the contents of this newspaper in any man Registered at the Poet Office. Printed by St. Clements Bracken House, Cannon Street, London ECAP, 48Y.

